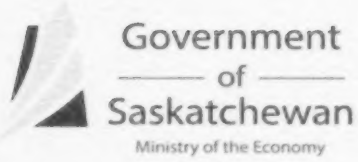
Saskatchewan Monthly Economic Indicators Report

January 2017



Saskatchewan Ministry of the Economy
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2016, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.4 billion (B) (in 2007 chained dollars) in 2015. This represented an decrease of 1.3% in real GDP, compared to 2014. Saskatchewan ranked eighth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience positive growth in 2017. For 2017, the average estimate for Saskatchewan is 1.6%, fifth among the provinces. Forecasts from seven private forecasters ranged from 1.2% to 2.0%. The average real GDP growth forecast for the national rate is 1.9%.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In December 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,100 (-0.2%), compared to November 2016.

Saskatchewan's seasonally adjusted unemployment rate stood at 6.5% in December 2016, down from 6.8% in November 2016. The province had the fourth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.9%.

Production and Exports

In November 2016, the value of manufacturing shipments in Saskatchewan totalled $1.2B, an increase of 14.4% compared to November 2015. Saskatchewan ranked first among the provinces in terms of percentage change.

In November 2016, compared to November 2015, Saskatchewan's potash production increased by 14.2%, to 1.0M tonnes K2O. Potash sales increased by 19.3% to 0.9M tonnes K2O, during the same period. In the first eleven months of 2016, the province's potash production decreased by 5.7% to 9.7M tonnes K2O, while sales were up by 0.9% to 9.9M tonnes K2O, compared to the same period in 2015.

In November 2016, oil production in Saskatchewan decreased by 1.1% to 2.3M cubic metres, and natural gas production decreased by 7.6% to 441.7M cubic metres, compared to November 2015. In the first eleven months of 2016, production of oil decreased by 5.7% to 24.4M cubic metres, while production of natural gas in the province decreased by 7.3% to 4.9B cubic metres, compared to the same period in 2015.

In November 2016, Saskatchewan's international exports of goods increased by 1.0%, to $2.7B, compared to November 2015. In the first eleven months of 2016, exports of goods decreased by 20.2%, to $24.1B, compared to the same period in 2015.

Investment and Construction

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to $20.0B in capital investment in 2014. Investment in Saskatchewan is expected to be $13.6B in 2016.

In the fourth quarter of 2016, investment in non-residential construction in Saskatchewan totalled $469.7M, down by 2.7%, compared to $482.8M in the fourth quarter of 2015. For the whole of 2016, investment in non-residential construction in Saskatchewan totalled $1.9B, an increase of 9.3%, compared to the same period in 2015.

The value of building permits issued in Saskatchewan totalled $115.1M in November 2016, down by 11.0%, compared to $129.3M in November 2015. In the first eleven months of 2016, the value of building permits issued in Saskatchewan totalled $1.9B, a decrease of 31.2%, compared to the same period in 2015.

The number of housing starts in Saskatchewan's urban centres increased by 9.3% in December 2016, compared to December 2015. For the whole year of 2016, the number of housing starts in the province's urban centres was down by 10.5%, on average, compared to the same period in 2015.

Other Indicators

In November 2016, retail sales were up by 5.0% to $1.6B, compared to November 2015. During this period, wholesale trade totalled $1.9B, a decrease of 0.03%.

In November 2016, new motor vehicle sales in Saskatchewan increased by 15.2%, to 4,797 units, compared to November 2015.

Saskatchewan's average weekly earnings (including overtime) for all industries in November 2016 increased by 0.7%, or $6.84, to $988.81, compared to November 2015. The national average earnings increased by 0.8%, or $7.82, to $958.46 during the same period.

The province's population was estimated at 1,155,393 as of July 1, 2016, an increase of 18,007 people since October 1, 2015 (1,137,386) and an increase of 4,761 people from July 1, 2016 (1,150,632).

Economic Growth and Forecasts

According to Statistics Canada's estimates (released on November 10, 2016), Saskatchewan posted a GDP at basic prices of $59.4B (in 2007 chained dollars) in 2015. This represented a decrease of 1.3% in real GDP compared to 2014. Saskatchewan's real GDP growth of -1.3% ranked eighth among the provinces in 2015. Seven of the 10 provinces had growth in real GDP in 2015, including New Brunswick at 2.1%, B.C. at 3.1%, Ontario at 2.6%, Nova Scotia at 1.0%, Québec at 1.2%, Prince Edward Island at 1.3%, and Manitoba at 2.1%. Saskatchewan (-1.3%), Alberta (-3.7%) and Newfoundland and Labrador (-1.8%) recorded declines in GDP. The national average was up by 0.9% in 2015.

GDP in the goods-producing sectors decreased by 3.7% in 2015. Compared to other sectors, the construction industry contributed the most to the decline in GDP (-19.0%), as a result of much lower than expected capital expenditures due to lower commodity prices. In 2015, the oil and gas extraction sector experienced a decline of 2.4% and the mining (excluding oil and gas) sector grew by 17.0%. Manufacturing output decreased by 4.9%, and the utilities sector grew by 4.0%. GDP in agriculture, forestry, fishing and hunting increased by 1.1% in 2015.

GDP in the services-producing sector increased by 0.9% in 2015. Transportation and warehousing grew by 2.7%. Growth was also experienced in real estate and rental and leasing (+3.4%) as well as finance and insurance (+4.4%). Decreases were observed in wholesale trade (-1.6%) and retail trade (-2.3%).

Saskatchewan's Real GDP Growth Rate by Industry

	2011	2012	2013	2014	2015
All industries	**5.4%**	**1.8%**	**6.4%**	**2.3%**	**-1.3%**
Goods-producing industries	**6.3%**	**0.6%**	**10.7%**	**2.4%**	**-3.7%**
Agriculture, forestry, fishing and hunting	16.0%	1.0%	43.6%	-13.4%	1.1%
Crop and animal production	16.9%	0.9%	44.9%	-14.1%	0.8%
Forestry and logging	7.2%	3.7%	-29.7%	3.6%	11.8%
Fishing, hunting and trapping	-14.3%	50.0%	0.0%	-100.0%	0.0%
Support activities for agriculture and forestry	-2.5%	3.9%	21.5%	9.2%	7.6%
Mining, quarrying, and oil and gas extraction	5.7%	-4.0%	3.7%	7.2%	0.7%
Oil and gas extraction	2.7%	2.3%	0.9%	7.8%	-2.4%
Mining and quarrying (except oil and gas)	8.7%	-14.5%	7.2%	6.5%	17.0%
Non-metallic mineral mining and quarrying	12.4%	-17.6%	10.5%	4.4%	9.4%
Support activities for mining and oil and gas extraction	14.9%	10.2%	9.0%	5.4%	-30.0%
Utilities	1.7%	-1.5%	0.5%	2.7%	4.0%
Construction	2.6%	12.0%	7.4%	7.3%	-19.0%
Manufacturing	6.0%	5.8%	6.3%	1.0%	-4.9%
Service-producing industries	**4.5%**	**3.1%**	**2.3%**	**2.2%**	**0.9%**
Wholesale trade	15.5%	4.7%	4.8%	4.1%	-1.6%
Retail trade	3.3%	4.0%	7.6%	2.5%	-2.3%
Transportation and warehousing	5.9%	-0.2%	-0.8%	4.1%	2.7%
Information and cultural industries	-1.7%	5.6%	-3.4%	-1.1%	-1.7%
Finance and insurance	5.8%	2.6%	2.6%	1.7%	4.4%
Real estate and rental and leasing	3.1%	3.9%	4.0%	4.0%	3.4%
Professional, scientific and technical services	11.1%	8.0%	4.7%	0.3%	-4.0%
Management of companies and enterprises	3.2%	0.4%	9.9%	0.7%	-6.0%
Administrative and support, waste management and remediation services	4.6%	7.5%	0.9%	3.3%	2.5%
Educational services	1.7%	2.6%	2.3%	2.0%	1.4%
Health care and social assistance	1.5%	1.3%	0.1%	0.8%	1.5%
Arts, entertainment and recreation	0.9%	1.1%	10.4%	0.0%	-0.8%
Accommodation and food services	3.0%	5.0%	4.3%	0.8%	-0.7%
Other services (except public administration)	8.4%	4.8%	1.7%	2.2%	-0.2%
Public administration	1.9%	1.0%	-2.2%	0.6%	1.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2016		2017		2018	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(December 2016)	-1.2%	9th	1.7%	4th	2.2%	3rd
Scotiabank	(January 2017)	-0.5%	9th	1.7%	5th	2.0%	4th
CIBC	(November 2016)	-0.7%	9th	1.8%	3rd	1.4%	5th
Global Insight	(January 2017)	-0.5%	8th	2.0%	5th	2.3%	4th
BMO	(January 2017)	0.5%	7th	1.6%	5th	1.9%	4th
TD Bank	(December 2016)	-0.5%	8th	1.5%	6th	2.0%	2nd
CBOC	(Autumn 2016)	-1.5%	9th	1.2%	9th	1.2%	10th
Average (Private Inst.)		**-0.6%**	**9th**	**1.6%**	**5th**	**1.9%**	**5th**
CMHC	(Q4 2016)	-0.5%	8th	1.5%	6th	-0.5%	6th
NBC	(Winter 2016)	0.5%	7th	1.8%	5th	0.5%	9th
SK Finance (2016-2017 Mid-Year Report)		-0.6%	--	1.6%	--	2.3%	--

Saskatchewan's economy is going to imporove in 2017 and 2018 after two recessionary years. In its Autumn 2016 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy is expected to rise by a modest 1.2% real GDP growth in 2017 and 2018.

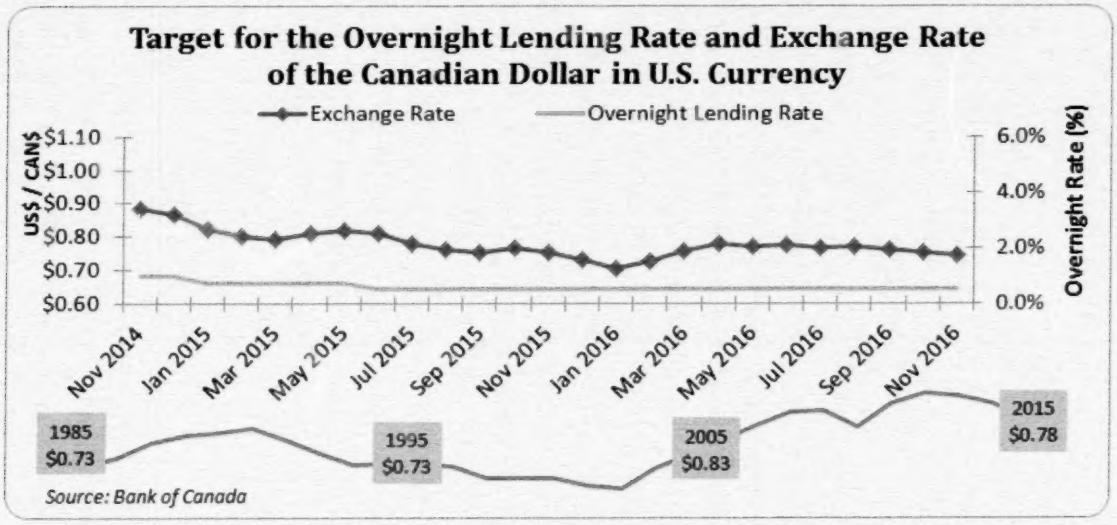
In the agriculture sector, after 2016 brought excessive rain and snow to farmers during the harvest, a return to normal conditions in 2017 will see output in the agriculture sector improve by 2.7%. Despite a lacklustre crop year, farmers are benifiting from favourable prices. Crops have fetched a greater value on global markets, which led many farmers to switch to higher-value crops such as lentils and peas.

The two major pipeline projects approved by the federal government and a meaningful reduction in crude oil production announced by OPEC will potentially lead to gains in the oil and gas sector in 2017. The CBOC predicts that if oil prices accelerate faster, it could result in a bounce-back in production and investment in the energy sector in Saskatchewan.

Potash production is projected to be a contributor to the economy over the near term as new production at the K+S Legacy mine comes online and activities at the idled Mosaic Colonsay mine resume. Production increases are also planned at other potash mines in Saskatchewan. However, risks remain in the potash industry, as global inventories remain elevated.

In 2016, Saskachewan faced difficulties in all segments of its economy. A slow turnaround is forecast for Saskatchewan in 2017 as it recovers from the downturn in the oil and mining industries. After contracting by 1.5% in 2016, real GDP growth is expected to advance 1.2% in 2017 and 2018.

According to survey results released in December 2016 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2017 period. Of the employers surveyed, 100% in Saskatoon and 97% in Regina expect staffing levels to increase or stay the same during that period.



The exchange rate (the Canadian dollar in U.S. currency) for December 2016 averaged 74.99 cents U.S., an increase of 2.8%, compared to December 2015. As of January 26, 2017, the Canadian dollar was trading at 0.7635 USD.

On January 17, 2017 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

According to the Bank's January 2017 Monetary Policy Report, the global economy improved in the second half of 2016, and economic growth is forecast to continue to strengthen over the projection horizon. In particular, growth in real gross domestic product (GDP) in the United States picked up after a weak first half of the year and is expected to remain solid. Meanwhile, contractionary pressures appear to have reached a trough in some emerging-market economies. Overall, global economic growth is projected to increase from just under 3% in 2016 to about 3.5% by 2018.

On the domestic front, the Canadian economy is evolving largely as expected, but the outlook needs to be viewed in the context of elevated policy uncertainty at the global level. The adjustment of the Canadian economy to past declines in commodity prices is progressing. Activity in resource-related industries appears to have troughed. At the same time, investment and employment are being reallocated to other sectors of the economy that are expanding, most notably the service sector. The broader effects of the past deterioration of the terms of trade on real incomes and wealth will likely be an ongoing constraint on the growth of economic activity through 2017.

The Bank of Canada's next scheduled date for announcing the overnight rate is March 1, 2017.

On December 14, 2016 the Federal Open Market Committee of the U.S. Federal Reserve decided to raise its overnight Federal funds rate to the range of 0.25% to 0.75% to support continued progress toward maximum employment and 2% inflation. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run.

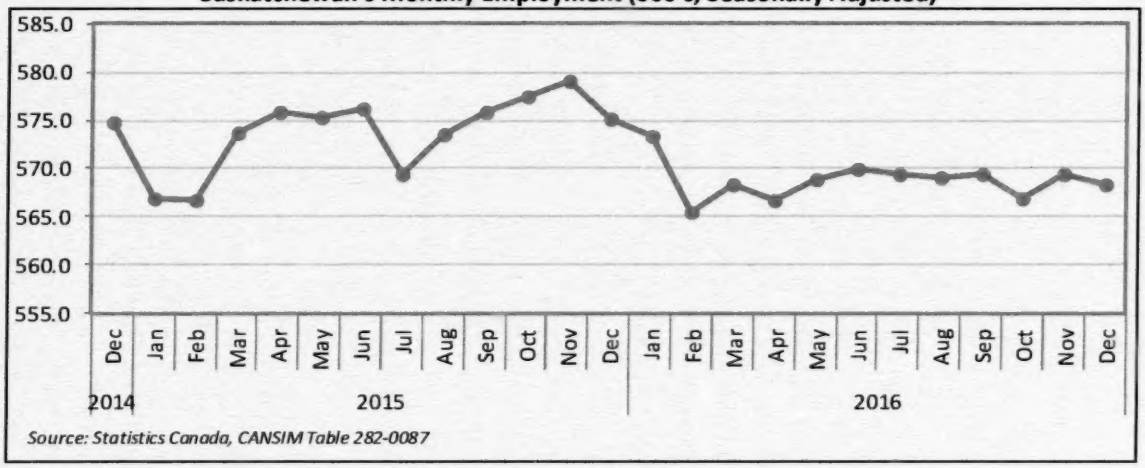
The Federal Open Market Committee's next meeting is scheduled for Febuary 1, 2017.

Labour Market

Overview

In December 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,100 (-0.2%), compared to November 2016. Saskatchewan ranked ninth among the provinces on a percentage basis. Over the past month, full-time employment fell by 2,600 (-0.6%) and part-time employment grew by 1,500 (+1.5%). Employment for women remained unchanged and employment for men decreased by 1,100 (-0.4%) compared to November 2016. Jobs among youth were down by 200 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to December 2015, on an unadjusted basis, employment declined 1.4% to 563,000 in December 2016. Saskatchewan's growth rate ranked ninth among provinces. Nationally, there was an increase of 1.2%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Nov-16	Dec-16	-/+chg	%chg	Dec-15	Dec-16	-/+chg	%chg
Total (15+)	569.3	568.2	⇩ -1.1	-0.2%	570.9	563.0	⇩ -7.9	-1.4%
Male	309.2	308.1	⇩ -1.1	-0.4%	308.3	304.1	⇩ -4.2	-1.4%
Female	260.1	260.1	⇨ 0.0	0.0%	262.5	258.9	⇩ -3.6	-1.4%
Youth (15-24)	78.1	77.9	⇩ -0.2	-0.3%	80.0	74.5	⇩ -5.5	-6.9%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to November 2016, on a seasonally adjusted basis, the three industries with the largest employment gains in December 2016 were construction (+1,200), professional, scientific and technical services (+1,100), and manufacturing (+500). The three industries with the largest employment losses were accommodation and food services (-1,700), public administration (-800), and health care and social assistance (-700). Year-to-date, the largest percentage increases were in professional, scientific and technical services (+15.7%), public administration (+8.7%), and trade (+6.3%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	December 2016 over November 2016 (Seasonally Adjusted)	Dec 2016 over Dec 2015 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(-1,100; -0.2%)	-6,900	-1.2%
Construction	(1,200; 2.4%)	-4,900	-8.8%
Prof. scientific & tech. services	(1,100; 3.7%)	4,200	15.7%
Manufacturing	(500; 1.9%)	500	1.9%
Trade	(200; 0.2%)	5,400	6.3%
Agriculture	(200; 0.5%)	-2,300	-5.5%
Educational services	(100; 0.2%)	-600	-1.4%
Forestry, fishing, oil & gas	(600; 1.7%)	-1,400	-5.3%
Info., culture & rec.	(0; 0.0%)	0	0.0%
Finance, insurance & real estate	(-200; -0.7%)	-4,300	-13.8%
Bus., building & support services	(-200; -1.5%)	-800	-5.8%
Other services	(-400; -1.7%)	-500	-2.1%
Transp., warehousing & Utilities	(-600; -1.7%)	-1,100	-2.2%
Health care	(-700; -0.9%)	-1,800	-2.3%
Public administration	(-800; -2.6%)	2,400	8.7%
Accomm. & food services	(-1,700; -4.4%)	-1,600	-4.2%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.
Source: Statistics Canada, CANSIM Table 282-0088

Compared to December 2015, the three industries with the largest employment gains were trade (+5,200), professional, scientific and technical services (+4,500), and public administration (+2,300). The largest job losses took place in construction (-4,800), finance, insurance and real estate (-4,000), and agriculture (-3,200).

Saskatchewan Employment by Industry (000's)

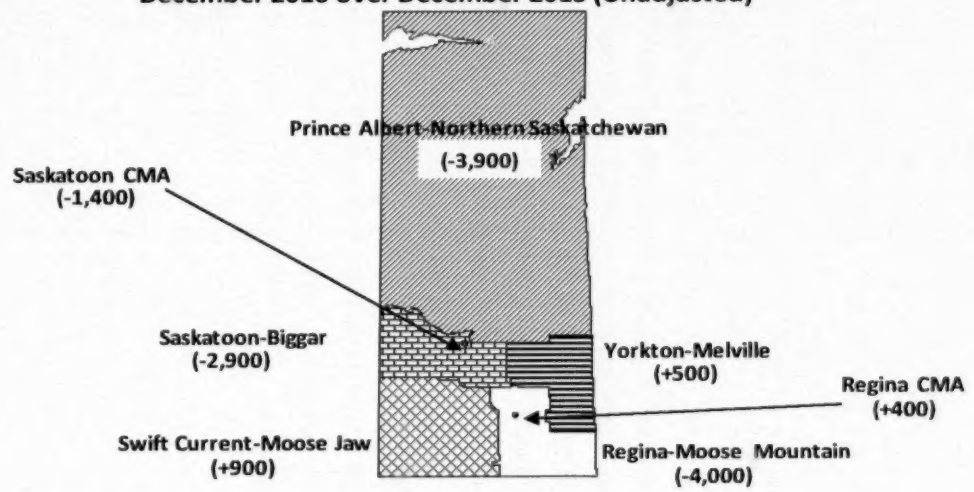
	December 2016 over December 2015 (Unadjusted)			
	Dec-15	Dec-16	-/+chg	%chg
Trade	87.1	92.3	5.2	6.0%
Prof., scientific & tech. services	26.3	30.8	4.5	17.1%
Public administration	26.6	28.9	2.3	8.6%
Manufacturing	26.2	26.9	0.7	2.7%
Info., culture & rec.	19.8	20.0	0.2	1.0%
Educational services	43.0	42.8	-0.2	-0.5%
Other services	24.0	23.5	-0.5	-2.1%
Bus., building & support services	13.6	12.7	-0.9	-6.6%
Transp., warehousing & utilities	36.4	35.3	-1.1	-3.0%
Natural resource industries	26.5	25.0	-1.5	-5.7%
Accommodation & food services	38.0	35.7	-2.3	-6.1%
Health care	78.1	75.7	-2.4	-3.1%
Agriculture	40.6	37.4	-3.2	-7.9%
Finance, insurance & real estate	30.9	26.9	-4.0	-12.9%
Construction	53.7	48.9	-4.8	-8.9%
All Industries	**570.9**	**563.0**	**-7.9**	**-1.4%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*
Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Swift Current - Moose Jaw (+900) and Yorkton - Melville (+500) regions. Year-over-year employment was down in Saskatoon - Biggar (-2,900), Prince Albert & Northern SK (-3,900) and Regina - Moose Mountain (-4,000) regions.

Saskatchewan's Employment Change by Economic Region, December 2016 over December 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In December 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 400 to 140,200 and decreased in the Saskatoon CMA by 1,400 to 169,500, compared to December 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

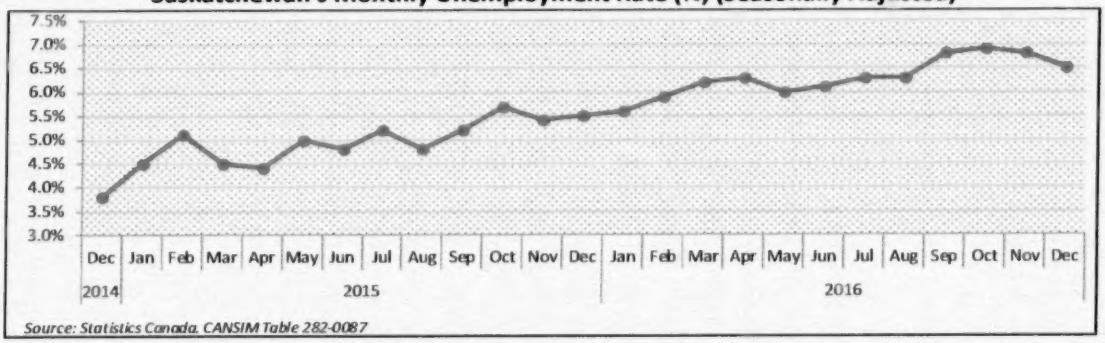
	Year over Year (Unadjusted)				
	Dec-15	Dec-16		-/+chg	%chg
Regina - Moose Mountain	186.6	182.6	⇩	-4.0	-2.1%
Regina CMA	139.8	140.2	⇧	0.4	0.3%
Swift Current - Moose Jaw	52.2	53.1	⇧	0.9	1.7%
Saskatoon - Biggar	199.6	196.7	⇩	-2.9	-1.5%
Saskatoon CMA	170.9	169.5	⇩	-1.4	-0.8%
Yorkton - Melville	37.6	38.1	⇧	0.5	1.3%
Prince Albert & Northern SK	100.1	96.2	⇩	-3.9	-3.9%
Saskatchewan	570.9	563.0	⇩	-7.9	-1.4%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 6.5% in December 2016, down from 6.8% in November 2016. The province had the fourth lowest seasonally adjusted unemployment rate in the country and was below the national rate of 6.9%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

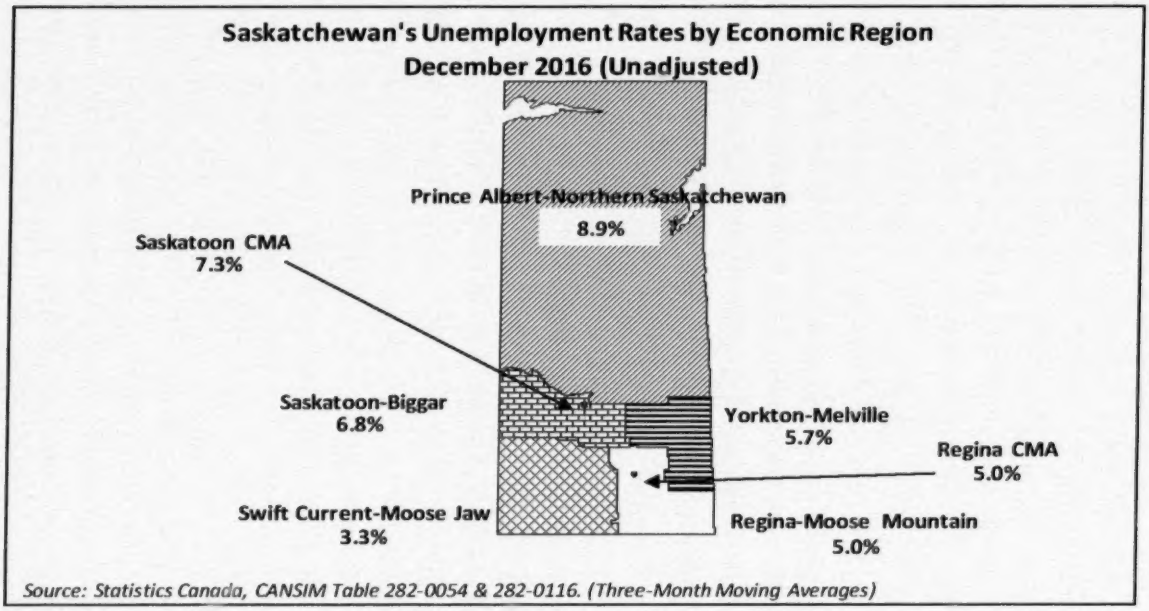
On a seasonally adjusted basis, in December 2016, the unemployment rate remained unchanged in the Regina CMA at 5.4%, and the Saskatoon CMA remained unchanged at 7.5%, compared to November 2016. Among all CMAs, Regina CMA had the eighth lowest unemployment rate and Saskatoon CMA had the twenty seventh lowest unemployment rate in the country in December 2016.

Top 10 Lowest Unemployment Rate (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Nov-16	Dec-16	Percentage Point Change
1	Québec (QC)	4.4	4.4	0.0
2	Guelph (ON)	4.2	4.5	0.3
3	Brantford (ON)	4.8	4.7	-0.1
4	Kitchener-Cambridge-Waterloo (ON)	5.0	5.0	0.0
4	Victoria (BC)	5.0	5.0	0.0
6	Vancouver (BC)	5.1	5.1	0.0
7	Oshawa (ON)	5.3	5.2	-0.1
8	**Regina (SK)**	**5.4**	**5.4**	**0.0**
9	Sherbrooke (QC)	5.8	5.5	-0.3
9	Peterborough (ON)	6.1	5.5	-0.6

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Averages)

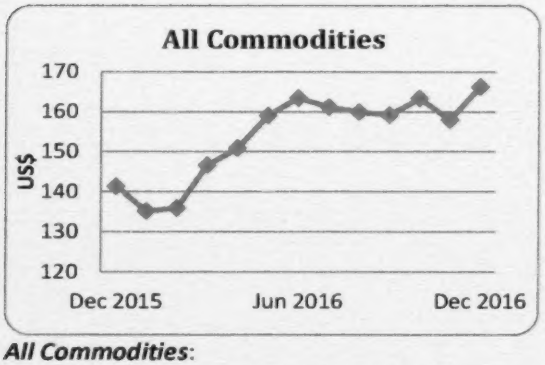
In December 2016, the unemployment rate (three-month moving averages) increased in five economic regions from a year ago: Prince Albert & Northern Saskatchewan region from 7.1% to 8.9%; Regina - Moose Mountain region from 3.7% to 5.0%; Saskatoon - Biggar region from 5.6% to 6.8%; Yorkton - Melville region from 5.3% to 5.7%; and Swift Current - Moose Jaw region from 3.0% to 3.3%.

Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

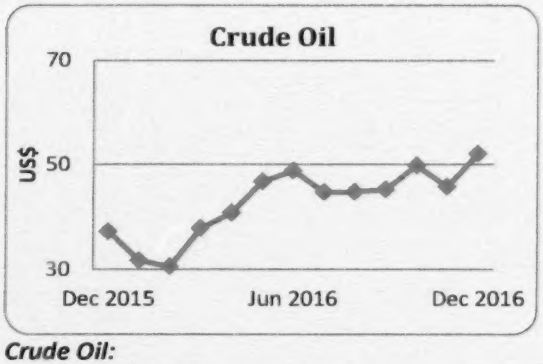
	Year-over-Year (Unadjusted)			
	Dec 2015	Dec 2016		Percentage Point Change
Regina-Moose Mountain	3.7	5.0	⇧	1.3
Regina CMA	3.8	5.0	⇧	1.2
Swift Current-Moose Jaw	3.0	3.3	⇧	0.3
Saskatoon-Biggar	5.6	6.8	⇧	1.2
Saskatoon CMA	6.1	7.3	⇧	1.2
Yorkton-Melville	5.3	5.7	⇧	0.4
Prince Albert & Northern Saskatchewan	7.1	8.9	⇧	1.8

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

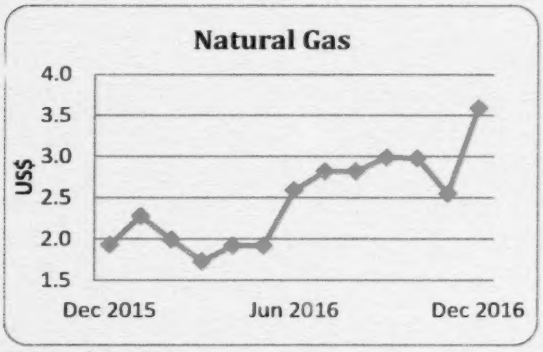
Commodity Prices



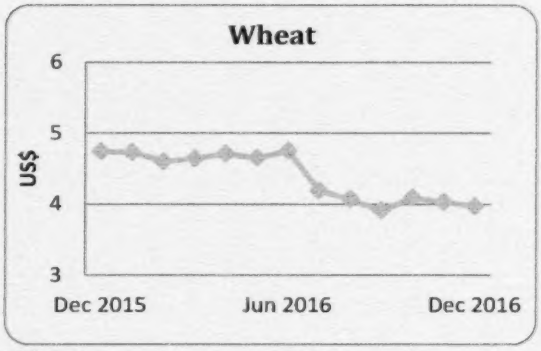
All Commodities:
As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$166.20 in December 2016, up by 17.6% from December 2015 (US$141.30), and up by 5.3% from November 2016 (US$157.90).



Crude Oil:
Compared to December 2015, the price of crude oil was up by 40.0% to US$52.06 per barrel (West Texas Intermediate, WTI) in December 2016, and up by 13.8% compared to November 2016 (US$45.73).



Natural Gas:
The Henry Hub price averaged US$3.59 per million British thermal units in December 2016, up by 86.0% from December 2015, and up by 40.8% from November 2016 (US$2.55).



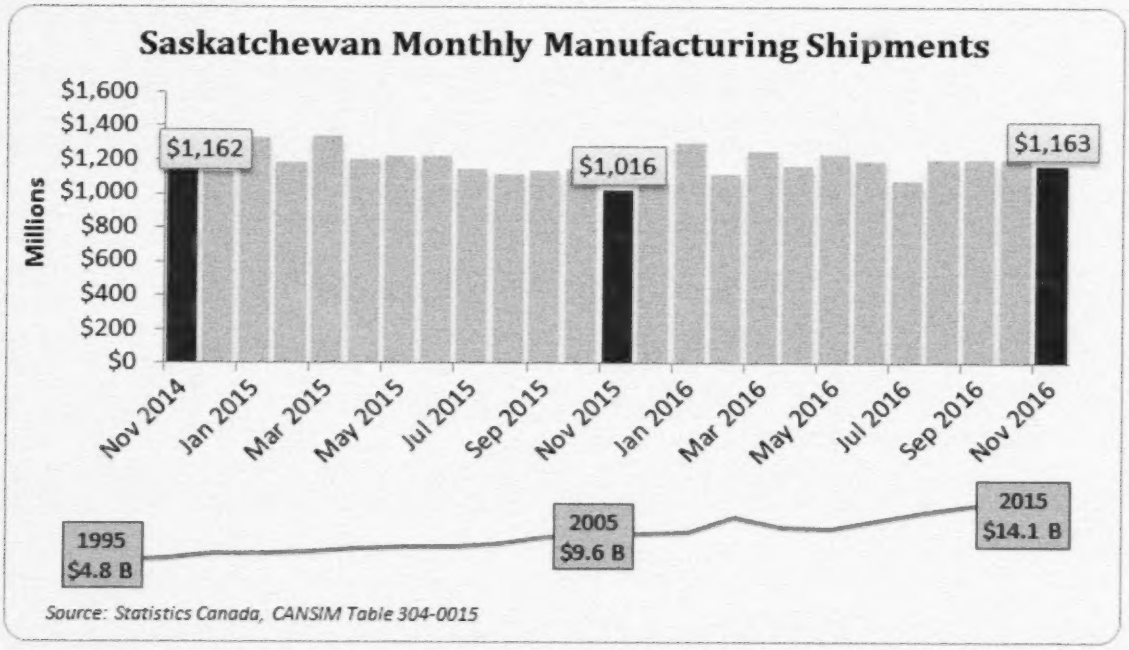
Wheat:
The price of wheat in December 2016 was US$3.97 per bushel, down by 16.2% from the December 2015 average (US$4.74) and down by 1.5% from November 2016 (US$4.03).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Dec 2015	Dec 2016	-/+chg	%chg	Jan-Dec 2015	Jan-Dec 2016	-/+chg	%chg
All Commodities (US$:2003=100)	141.30	166.20	⇧ 24.9	17.6%	165.33	154.86	⇩ -10.5	-6.3%
Crude Oil (US$/bbl)	37.19	52.06	⇧ 14.9	40.0%	48.69	43.21	⇩ -5.5	-11.2%
Natural Gas (US$/mmbtu)	1.93	3.59	⇧ 1.7	86.0%	2.63	2.52	⇩ -0.1	-4.4%
Lumber (US$/mbf)	269.00	320.00	⇧ 51.0	19.0%	277.50	303.33	⇧ 25.8	9.3%
Copper (US$/lb)	2.10	2.57	⇧ 0.5	22.4%	2.50	2.21	⇩ -0.3	-11.7%
Zinc (US$/lb)	0.69	1.21	⇧ 0.5	75.4%	0.88	0.95	⇧ 0.1	8.4%
Gold (US$/oz)	1,068.00	1,153.00	⇧ 85.0	8.0%	1,160.42	1,248.25	⇧ 87.8	7.6%
Silver (US$/oz)	14.05	16.37	⇧ 2.3	16.5%	15.70	17.10	⇧ 1.4	8.9%
Wheat (US$/bushel)	4.74	3.97	⇩ -0.8	-16.2%	5.08	4.36	⇩ -0.7	-14.1%
Cattle (US$/cwt)	125.16	112.09	⇩ -13.1	-10.4%	146.50	118.61	⇩ -27.9	-19.0%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



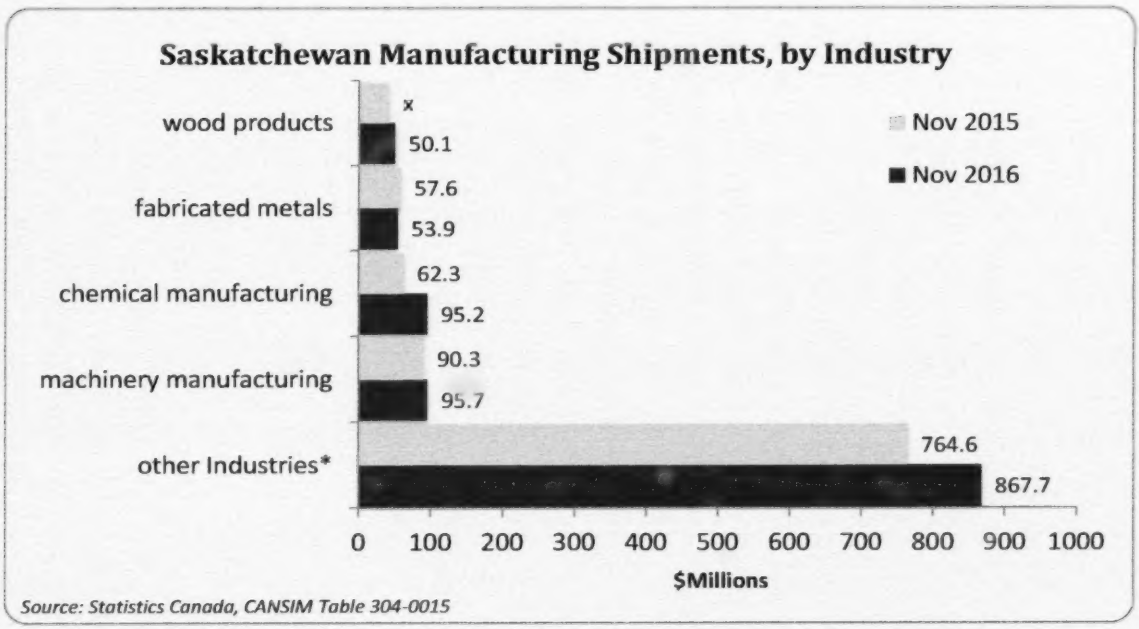
Year-over-year (November 2016 vs. November 2015):

In November 2016, manufacturing shipments in Saskatchewan were up by 14.4%, to $1.2B, compared to November 2015. In this period, Saskatchewan ranked first in terms of percentage change among the provinces.
Among the other western provinces, manufacturing shipments increased in Alberta (+3.5%), Manitoba (+5.4%), and B.C. (+11.6%). Nationally, shipments increased by 4.1% over the same time period.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, the value of manufacturing shipments in Saskatchewan totalled $13.1B, an increase of 0.4% compared to the same period in 2015 ($13.0B). Saskatchewan ranked sixth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+3.8%) and Manitoba (+1.2%), while it was down in Alberta (-9.9%). At the national level, total manufacturing shipments were $562.9B in the first eleven months of 2016, up by 0.7% from 2015.



Source: Statistics Canada, CANSIM Table 304-0015

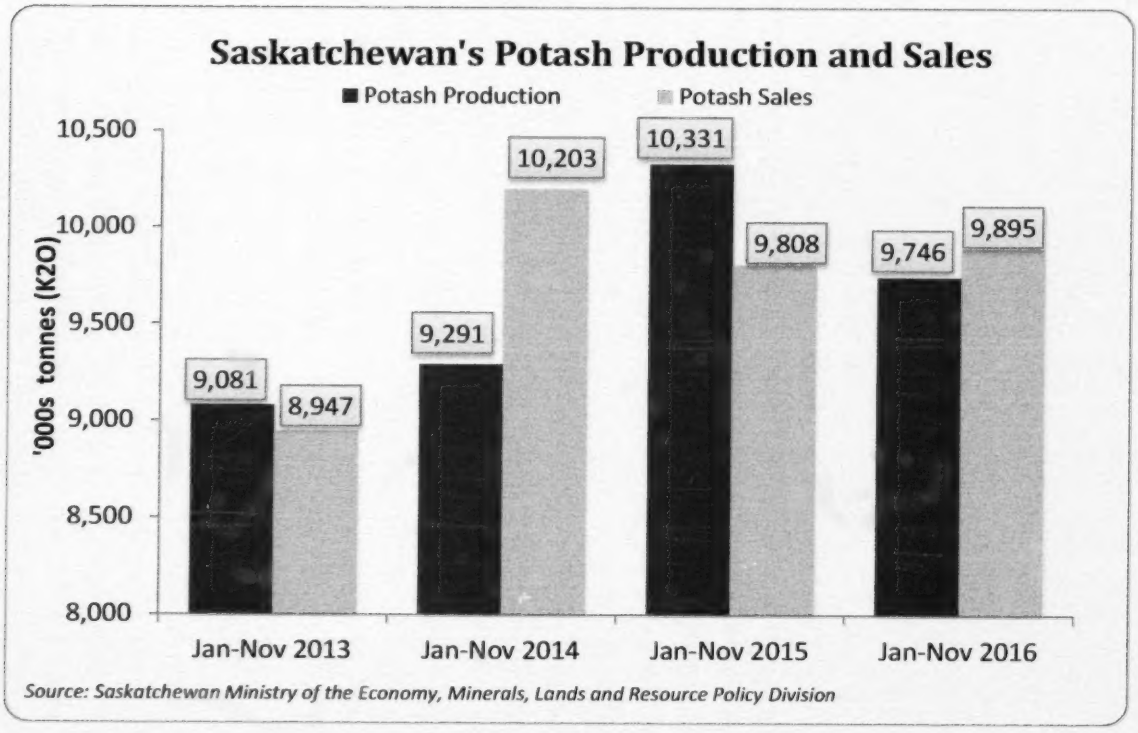
Year-over-year (November 2016 vs. November 2015):

Comparing the value of Saskatchewan manufacturing shipments in November 2016 to the same month in 2015, sectors with an increase included machinery manufacturing (+$5.4M), wood products manufacturing (+$8.8M), and other industries (+$103.1M), and decreases included fabricated metals (-$3.7M) and chemical manufacturing (-$62.3M).

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016 compared to the same period in 2015, other industries, wood products manufacturing, and machinery manufacturing increased by $273.0M, $98.2M,and $69.9M, respectively. A decrease was observed in fabricated metals (-$12.4M) and chemical manufacturing (-$377.1M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.

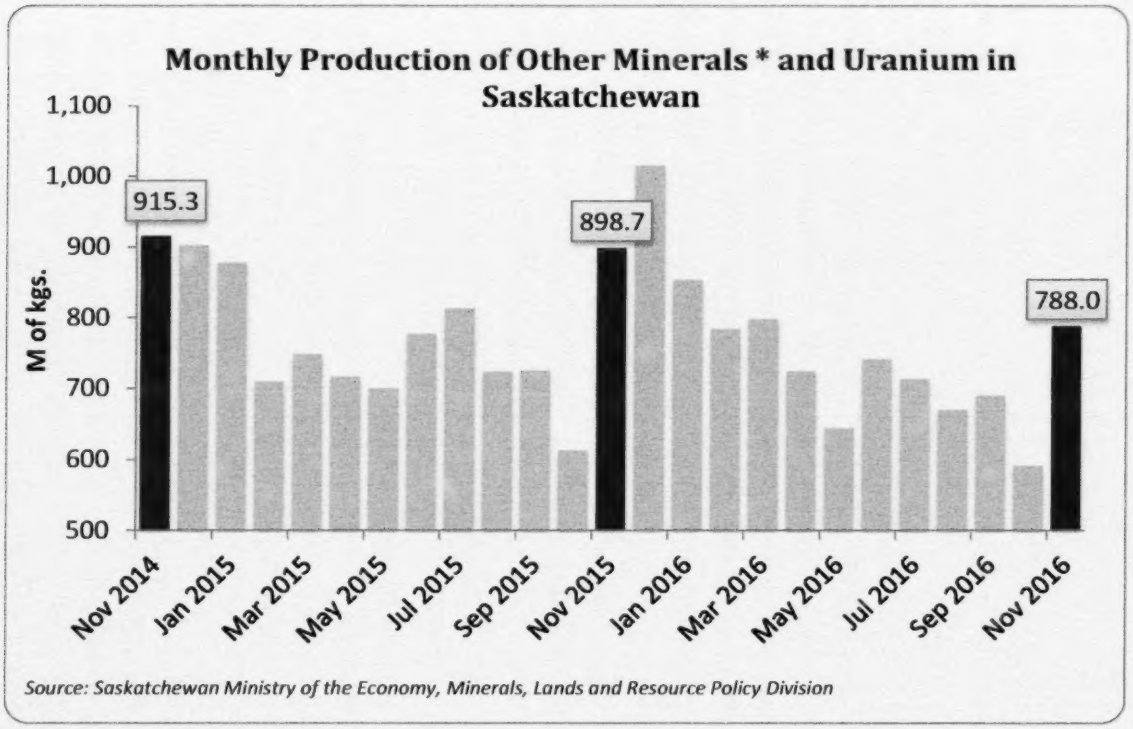


Year-over-year (November 2016 vs. November 2015):

In November 2016, compared to November 2015, Saskatchewan's potash production increased by 14.2%, to 1.0M tonnes K2O. Potash sales increased by 19.3% to 0.9M tonnes K2O, during the same period.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, the province's potash production decreased by 5.7% to 9.7M tonnes K2O, while sales were slightly up by 0.9% to 9.9M tonnes K2O, compared to the same period in 2015. The value of sales of potash in this period decreased by 32.9% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

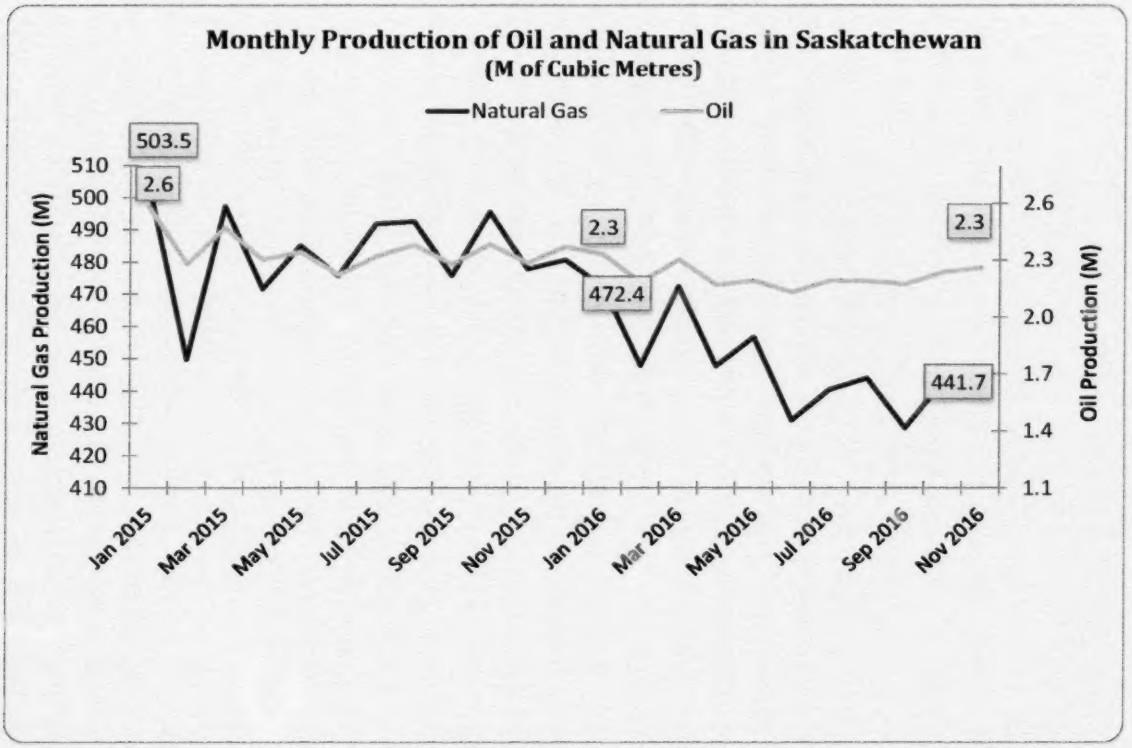
Year-over-year (November 2016 vs. November 2015):

In November 2016, compared to November 2015, production of other minerals in Saskatchewan decreased by 12.3% to 788.0M kilograms.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, other minerals production in Saskatchewan decreased by 3.7%, to 8.0B kilograms, compared to the same period in 2015.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

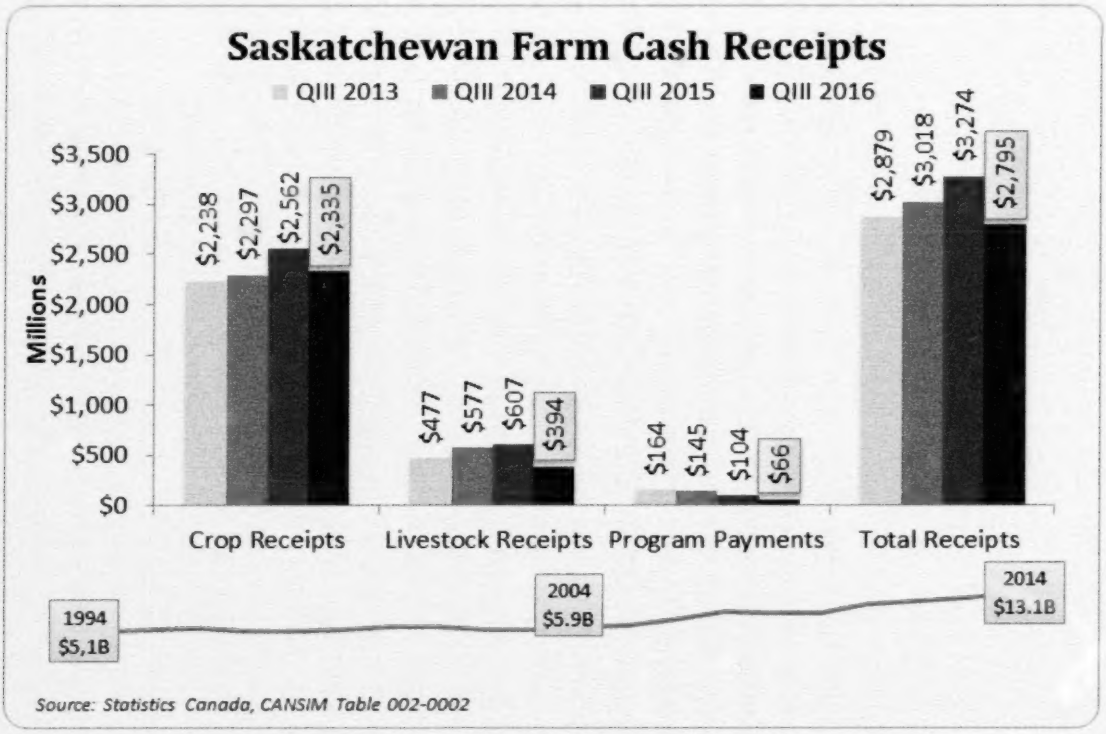


Year-over-year (November 2016 vs. November 2015):

In November 2016, oil production in Saskatchewan decreased by 1.1% to 2.3M cubic metres, while natural gas production also decreased by 7.6% to 441.7M cubic metres, compared to November 2015.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, production of oil decreased by 5.7% to 24.4M cubic metres, and production of natural gas in Saskatchewan also decreased by 7.3% to 4.9B cubic metres, compared to the same period in 2015.

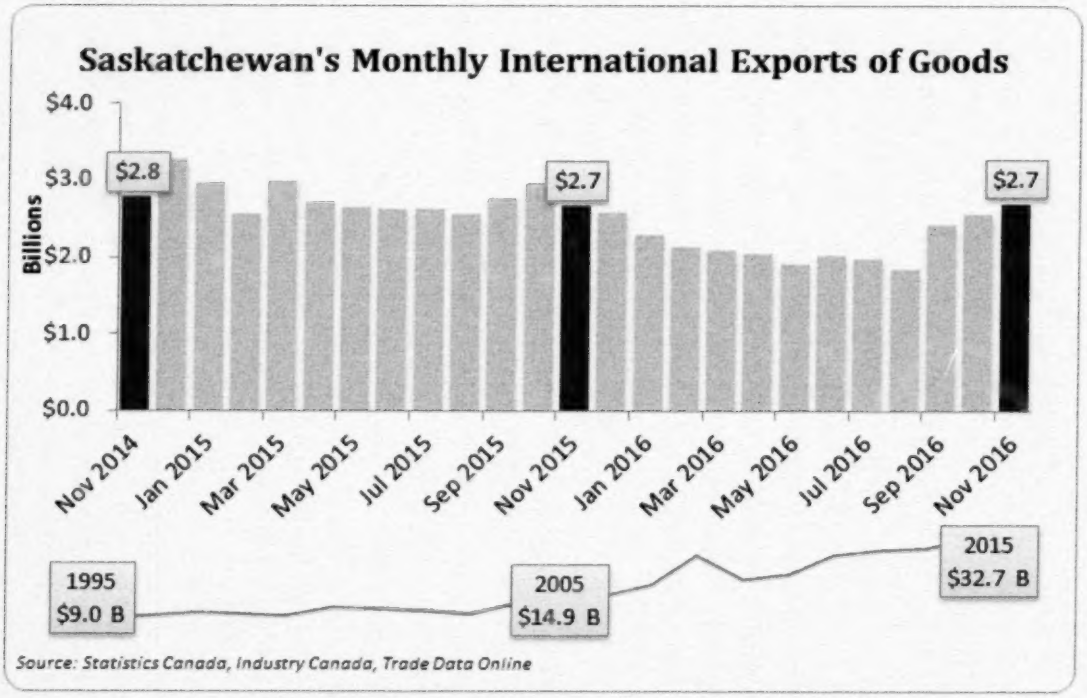


Third Quarter 2016 vs. Third Quarter 2015:

In the third quarter (July-September) of 2016, farm cash receipts in Saskatchewan decreased by 14.6% to $2.8B, compared to the same period in 2015. Saskatchewan ranked ninth in terms of percentage change among the provinces. During this period, crop receipts decreased by 8.9% or $227.3M to $2.3B, livestock receipts decreased by 35.1% or $212.8M to $394.3M, and program payments were down by 36.8% or $38.4M to $66.1M, compared to the same period in 2015.

Year-to-date (January to September 2016 vs. January to September 2015):

In the first nine months of 2016, farm cash receipts in Saskatchewan decreased by 1.4% to $10.0B, compared to the same period in 2015. Saskatchewan ranked sixth in terms of percentage change among the provinces. Crop receipts were up by 4.8% or $384.1M to $8.4B, while livestock receipts were down by 22.6%, or $401.0M, to $1.4B. Program payments decreased by 34.6% or $124.7M to $235.5M, compared to the same period in 2015.



Year-over-year (November 2016 vs. November 2015):

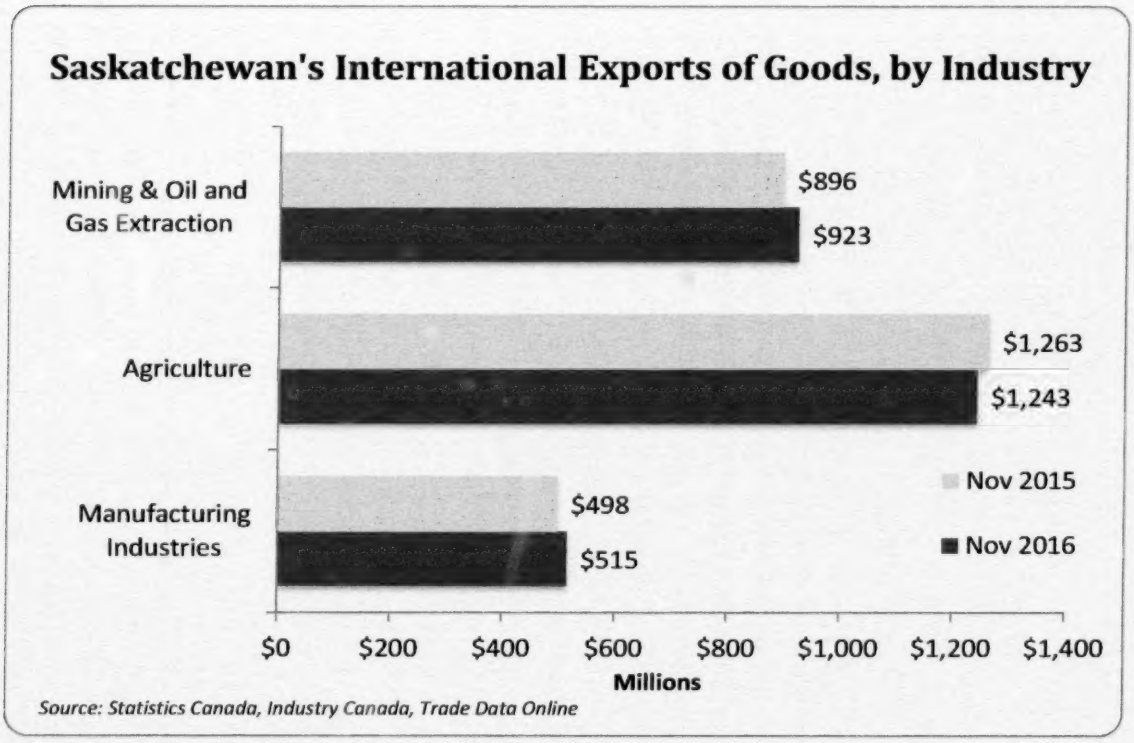
In November 2016, Saskatchewan's international exports of goods increased by 1.0%, to $2.69B, up from $2.67B in November 2015. Comparing November 2016 with November 2015, Saskatchewan ranked ninth in terms of percentage change among the provinces.

International exports of goods increased in B.C. (+26.3%), Alberta (+13.0%), and Manitoba (+5.0%). For Canada as a whole, exports increased by 8.7% to $46.5B in November 2016, compared to November 2015.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, Saskatchewan's international exports of goods decreased by 20.2%, to $24.1B, compared to the same period in 2015. Saskatchewan ranked tenth among the provinces. The value of exports in the first eleven months of 2016 was up in B.C. (+8.0%), but down in Alberta (-17.0%) and Manitoba (-1.9%). At the national level, total exports were down by 1.5% to $471.1B, compared to the same period in 2015.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



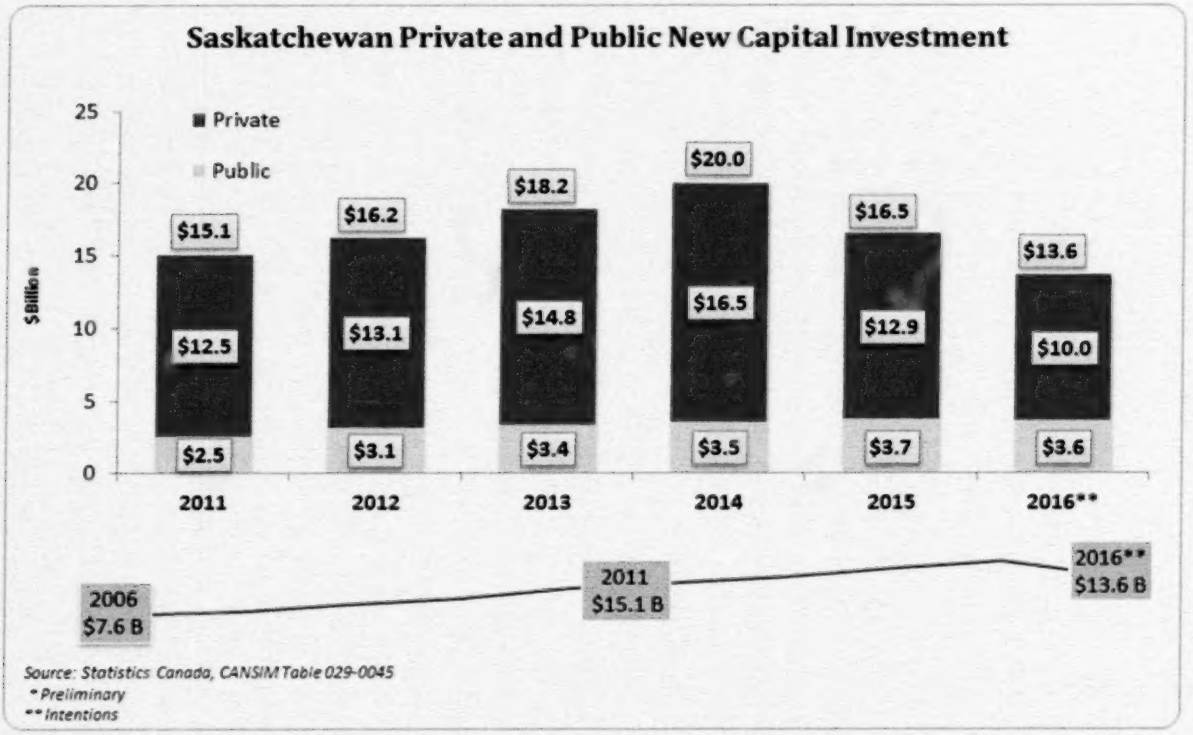
Year-over-year (November 2016 vs. November 2015):

In November 2016, compared to November 2015, international exports in the agriculture sector decreased by $20.6M to $1.2B, while manufacturing sector exports were up by $17.4M to $515.1M, and mining and oil and gas extraction sector exports increased by $27.1M to $922.9M.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, agriculture exports decreased by 11.8% or $1.3B to $10.1B, while manufacturing exports were down by 2.6%, or $141.1M to $5.2B, and mining and oil and gas extraction exports decreased by 34.8% or $4.6B to $8.6B.

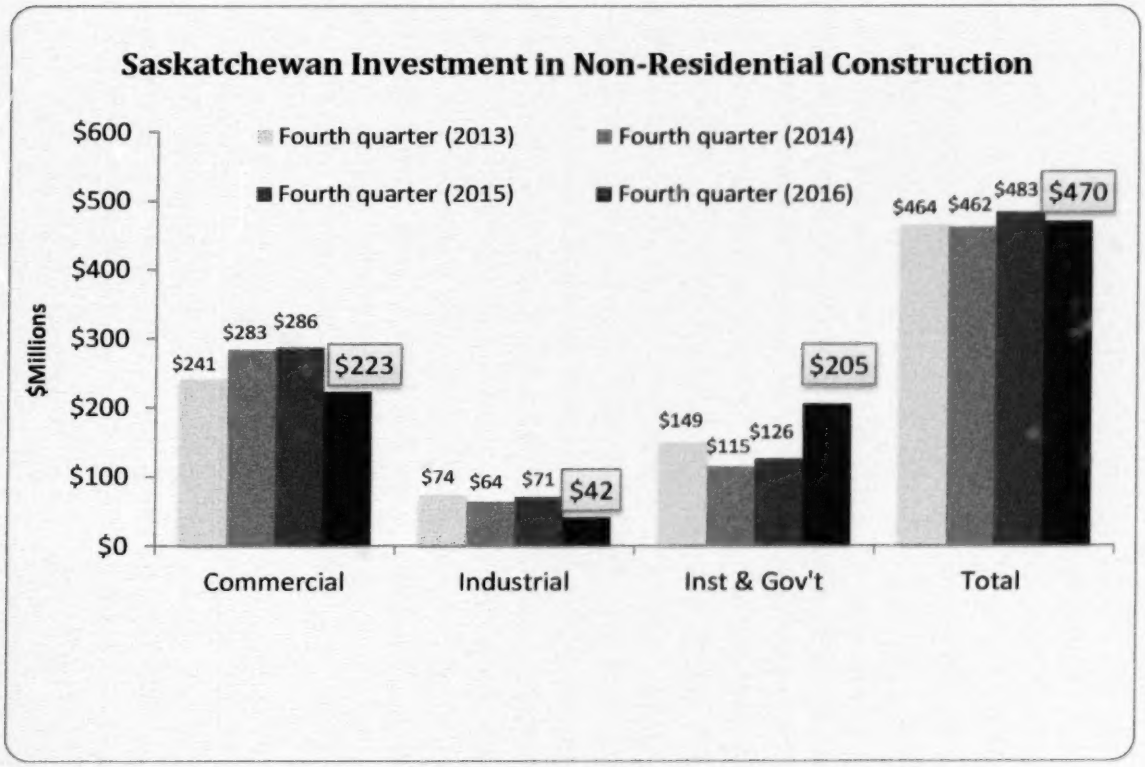
Investment and Construction



According to Statistics Canada figures released in May 2016, new capital spending by private and public organizations in Saskatchewan totalled $20.0B in 2014. The private sector accounted for $16.5B or 82.5%, and the public sector contributed $3.5B or 17.5% of the total expenditures.

In 2015, capital investment in Saskatchewan decreased by 17.3%, to $16.5B, compared to 2014. The private sector accounted for about $12.9B or 77.7%, and the public sector contributed $3.7B or 22.3% of the total private and public investment expenditures.

For 2016, capital investment in Saskatchewan is forecast to reach $13.6B. The private sector is expected to account for about $10.0B or 73.6% and the public sector is projected to contribute $3.6B or 26.4% of the total investment in 2016. If the 2016 private and public capital expenditure forecast is accurate, it will mark the first year in which new capital spending is less than $15B in the past five years.



Fourth Quarter of 2016 vs. Fourth Quarter of 2015:

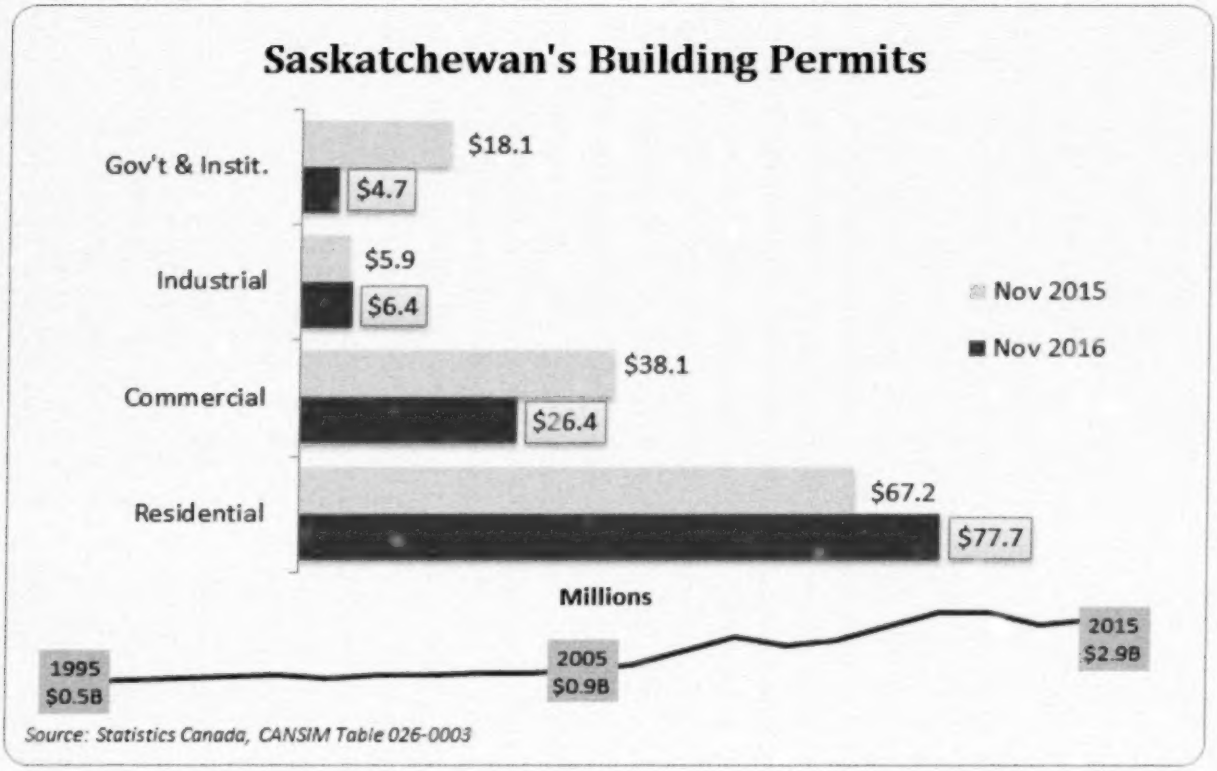
In the fourth quarter of 2016, investment in non-residential construction in Saskatchewan totalled $469.7M, down by 2.7%, compared to $482.8M in the fourth quarter of 2015. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was up by 6.5%, Alberta was down by 10.8%, and B.C. was down by 3.4% in the fourth quarter of 2016, compared to the fourth quarter of 2015. Four of the ten provinces saw increases in this period, and the national total was down by 2.8%.

Year-to-date (January to December 2016 vs. January to December 2015):

Saskatchewan's annual total investment in non-residential construction for 2016 reached $1,912.0M, an increase of 9.3%, compared to the same period in 2015. This ranked second in terms of percentage change among the provinces.

Manitoba and Alberta saw decreases of 7.4% and 7.8%, respectively, and B.C. increased by 6.7% in 2016, compared to 2015. Nationally, investment in non-residential construction had a decrease of 1.5% during this period.



Year-over-year (November 2016 vs. November 2015):

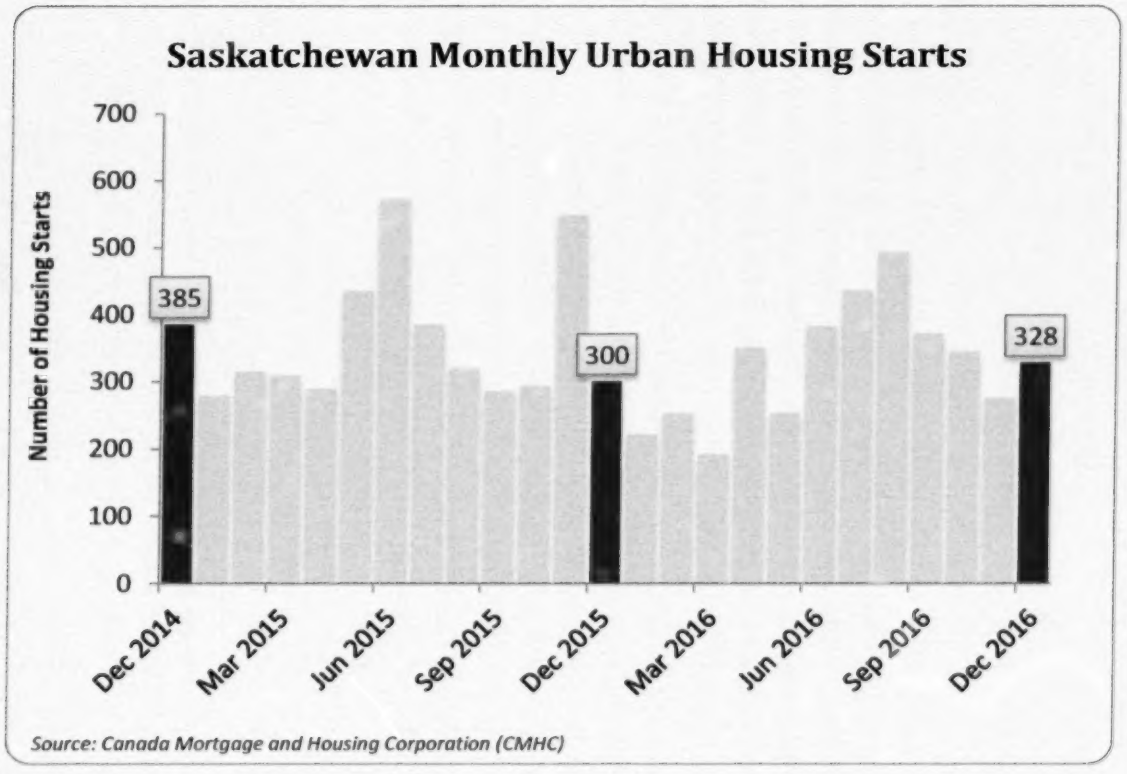
The value of building permits issued in Saskatchewan totalled $115.1M in November 2016, decreasing by 11.0%, compared to $129.3M in November 2015. Saskatchewan ranked tenth in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 59.2% from $26.3M to $41.9M, and the Saskatoon CMA saw a decrease of 6.2%, from $58.7M to $55.1M in November 2016, compared to November 2015. In the area of the province outside the two CMAs, the value of building permits decreased by 59.0% from $44.3M to $18.2M.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, the value of building permits issued in Saskatchewan totalled $1.9B, a decrease of 31.2%, compared to the same period in 2015. Saskatchewan ranked tenth in terms of percentage change among the provinces.

The value of building permits issued in the first eleven months of 2016 decreased in the commercial sector (-$321.7M), the industrial sector (-$104.8M), the government and institutional sector (-$296.2M), and the residential sector (-$133.5M), compared to the same period in 2015.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (December 2016 vs. December 2015):

The number of housing starts in Saskatchewan's urban centres increased by 9.3%, to 328 in December 2016, over December 2015. Increases were observed in Alberta (+7.9%) and B.C. (+16.6%), while decreases were observed in Manitoba (-27.1%). In December 2016, seven of the 10 provinces posted increases in urban housing starts compared to December 2015. The national average increased by 18.6% during this period. Saskatchewan's percentage change ranked sixth among the provinces.

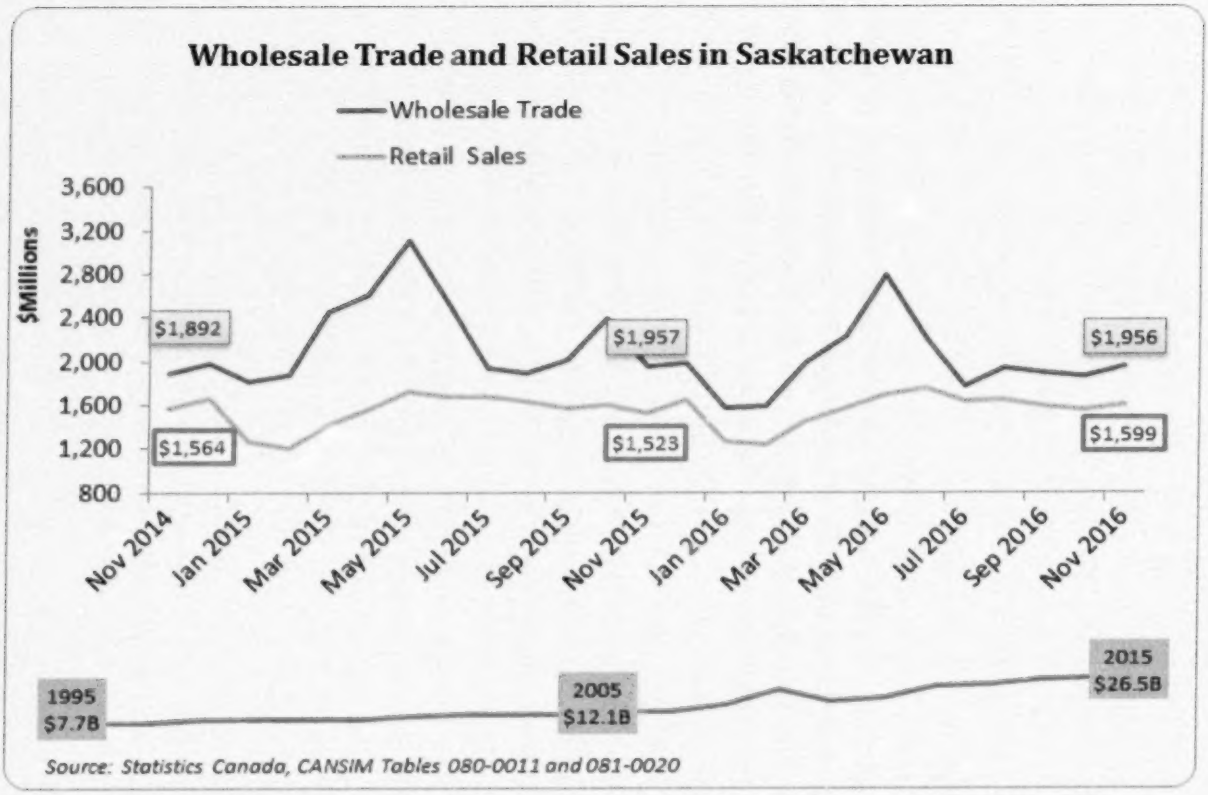
Single-family dwellings increased from 140 units to 154 units (+10.0%), and multiple housing units also increased by 8.7% to 174 units in December 2016, compared to December 2015.

New home building in the Regina CMA increased by 133.3%, from 66 units to 154 units in December 2016, while the Saskatoon CMA decreased by 27.9%, from 197 units to 142 units, compared to December 2015. In other centres of the province outside the two CMAs, housing starts were down by 13.5% from 37 units in December 2015 to 32 units in December 2016.

Year-to-date (January to December 2016 vs. January to December 2015):

For the whole year of 2016, urban housing starts in Saskatchewan decreased by 10.5% to 3,877 units, compared to 2015 (4,334 units). The national average was down by 0.5%. For the whole year of 2016, housing starts were down by 2.1% in the Regina CMA and 16.7% in the Saskatoon CMA.

Other Indicators



Year-over-year (November 2016 vs. November 2015):

On a year-over-year basis, retail sales in Saskatchewan for November 2016 were up by 5.0%, to $1.6B, compared to November 2015. In terms of percentage change, Saskatchewan ranked sixth among the provinces. All the provinces had increases in this period, including B.C. (+7.4%), Manitoba (+5.0%), and Alberta (+0.1%). Nationally, retail sales increased by 6.0% in this period.

Wholesale trade in Saskatchewan decreased by 0.03%, to $2.0B in November 2016, compared to November 2015. In terms of percentage change, this ranked tenth among the provinces.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, retail sales in Saskatchewan were up by 0.9% to $17.0B, compared to the same period in 2015. In percentage terms, Saskatchewan ranked eighth among the provinces. During the same period, retail sales were down by 2.0% in Alberta, up by 6.4% in B.C., and up by 4.6% in Manitoba, with an increase of 3.6% nationally.

In the first eleven months of 2016, wholesale trade in Saskatchewan totalled $21.7B, a decrease of 11.5%, compared to the same period in 2015. In terms of percentage change, this ranked tenth among the provinces.

Year-over-year (November 2016 vs. November 2015):

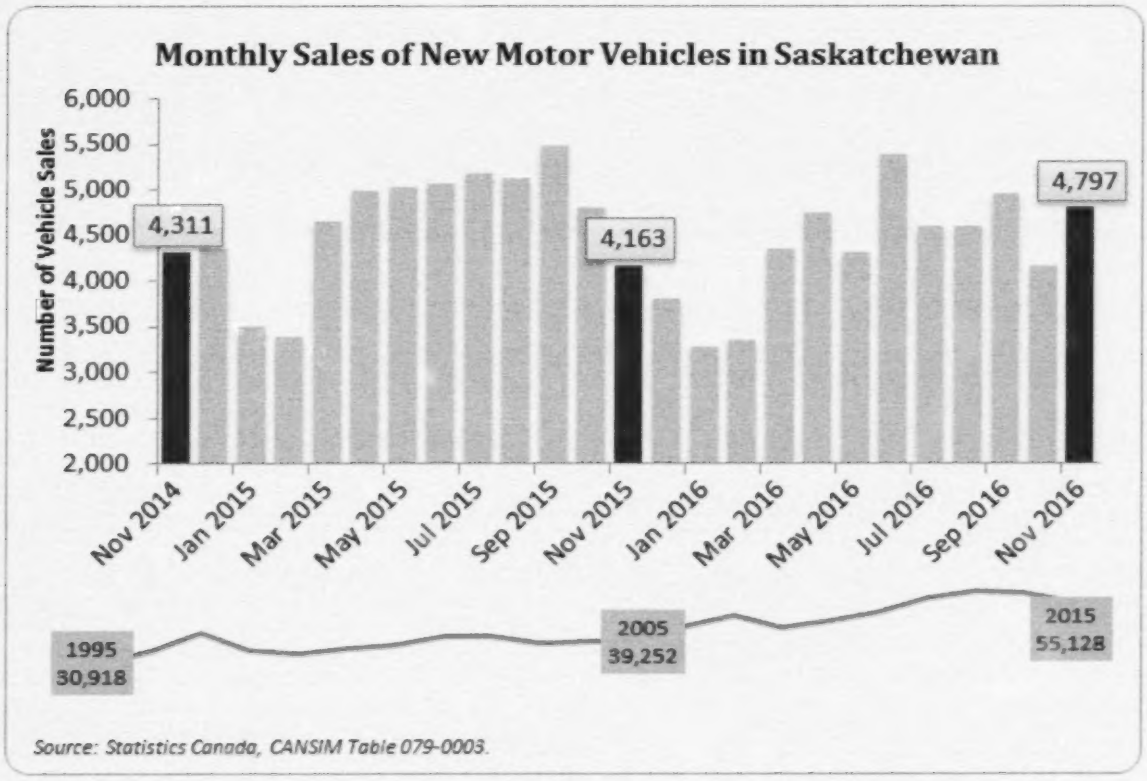
Among retail outlets, motor vehicle and parts dealers had the largest increase in retail sales in November 2016 at $28.8M, followed by new car dealers at $23.8M, beer, wine and liquor stores at $13.6M and general merchandise stores at $10.7M, compared to November 2015.

In November 2016, declines in retail trade were observed in clothing stores (-$4.0M) and grocery (except convenience) stores (-$1.9M), compared to November 2015.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, health and personal care stores had the largest increase in retail sales at $93.6M, followed by beer, wine and liquor stores at $38.9M, miscellaneous store retailers at $35.9M and building material and garden equipment dealers at $32.9M, compared to the same period in 2015.

Gasoline stations (-$48.8M) and home furnishings stores (-$21.8M) saw large decreases in the first eleven months of 2016, compared to the same period in 2015.



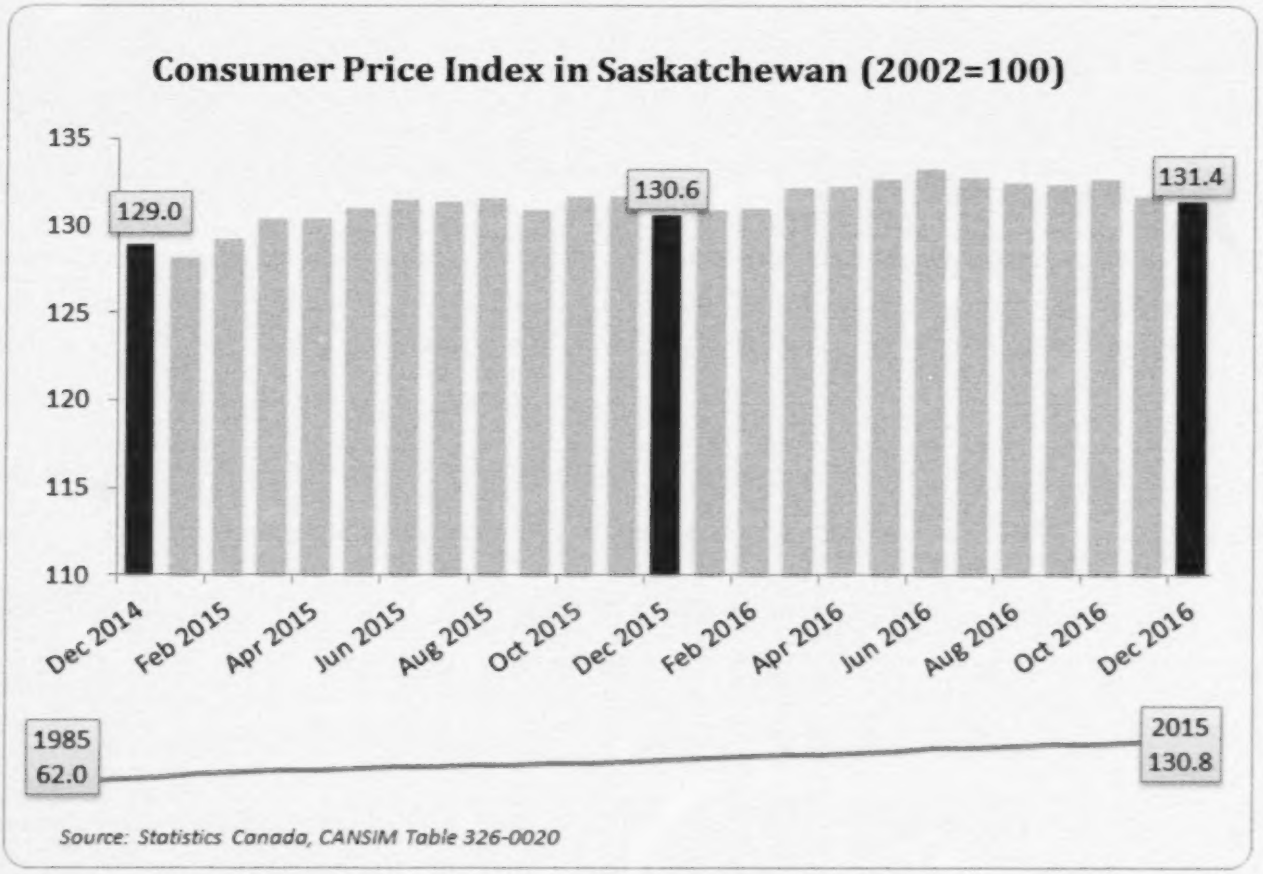
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (November 2016 vs. November 2015):

New motor vehicle sales in Saskatchewan increased by 15.2% in November 2016, to 4,797 units, compared to 4,163 in November 2015. New motor vehicle sales were up in nine provinces in this period, with B.C. up by 13.0%, Manitoba up by 10.7%, and Alberta up by 7.8%. Nationally, new motor vehicle sales increased by 10.3%. Saskatchewan ranked first among the provinces in terms of percentage change.

Year-to-date (January to November 2016 vs. January to November 2015):

New motor vehicle sales in Saskatchewan decreased by 5.5% to 48,512 units in the first eleven months of 2016, compared to the same period in 2015. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 5.3% in B.C., and down by 0.7% in Manitoba and 8.3% in Alberta. The national average was up by 2.7%.

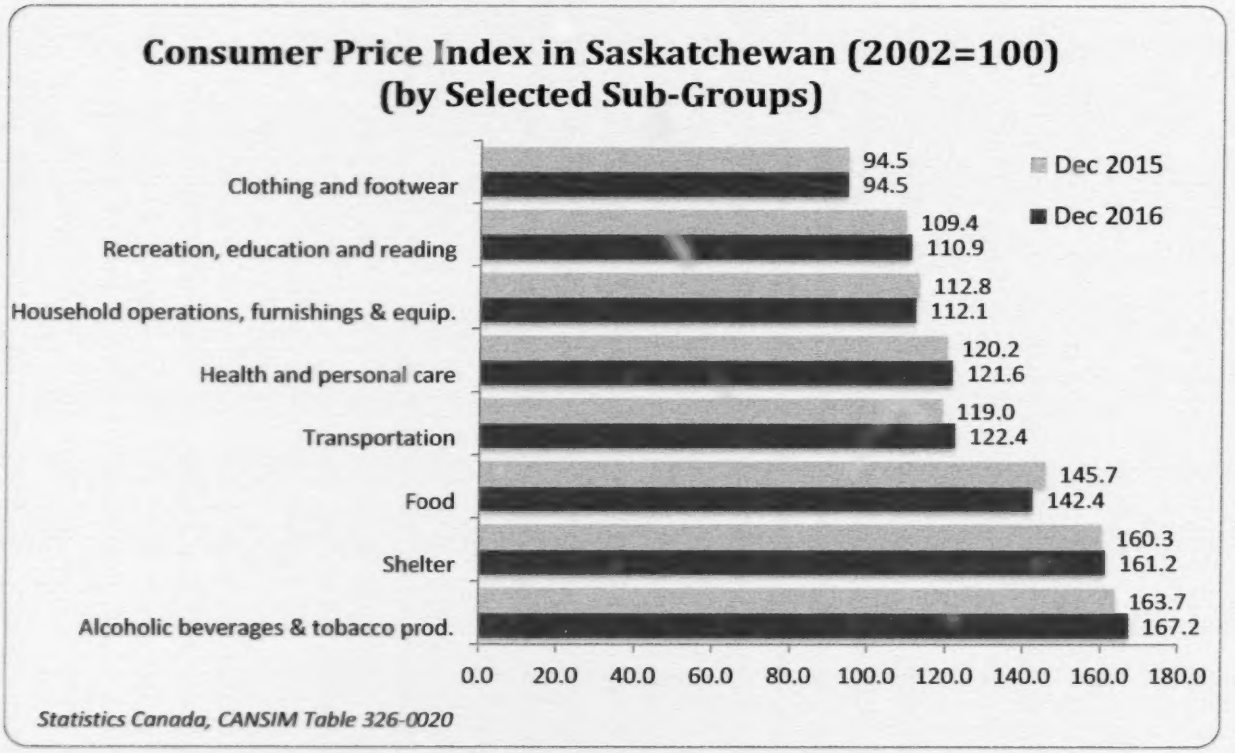


Year-over-year (December 2016 vs. December 2015):

In December 2016, Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 0.6%, from 130.6 to 131.4, compared to December 2015. For other western provinces, CPI increased in B.C. (+1.9%), Alberta (+1.0%) and Manitoba (+1.1%). The national average increased by 1.5% during the same period. CPI increased in the Regina CMA by 0.7% , to 132.2, compared to December 2015, while the Saskatoon CMA witnessed an increase of 0.6%, to 131.8 during this period.

Year-to-date (January to December 2016 vs. January to December 2015):

For the whole year of 2016, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2015. For other western provinces, CPI increased in Alberta (+1.1%), Manitoba (+1.3%), and B.C. (+1.9%). The national average increased by 1.4%, during the same period. CPI increased in Regina CMA by 1.0% and Saskatoon CMA by 1.2%, during this period.



Year-over-year (December 2016 vs. December 2015):

In December 2016, the Saskatchewan All-items CPI increased by 0.6%, compared to December 2015. The province's CPI increased in five commodity categories during the same period. Increases were observed in transportation (+2.9%), shelter (+0.6%), health and personal care (+1.2%), recreation, education and reading (+1.4%), and alcoholic beverages and tobacco products (+2.1%). Food (-2.3%) and household operations, furnishings and equipment (-0.6%) posted decreases in December 2016, compared to December 2015.

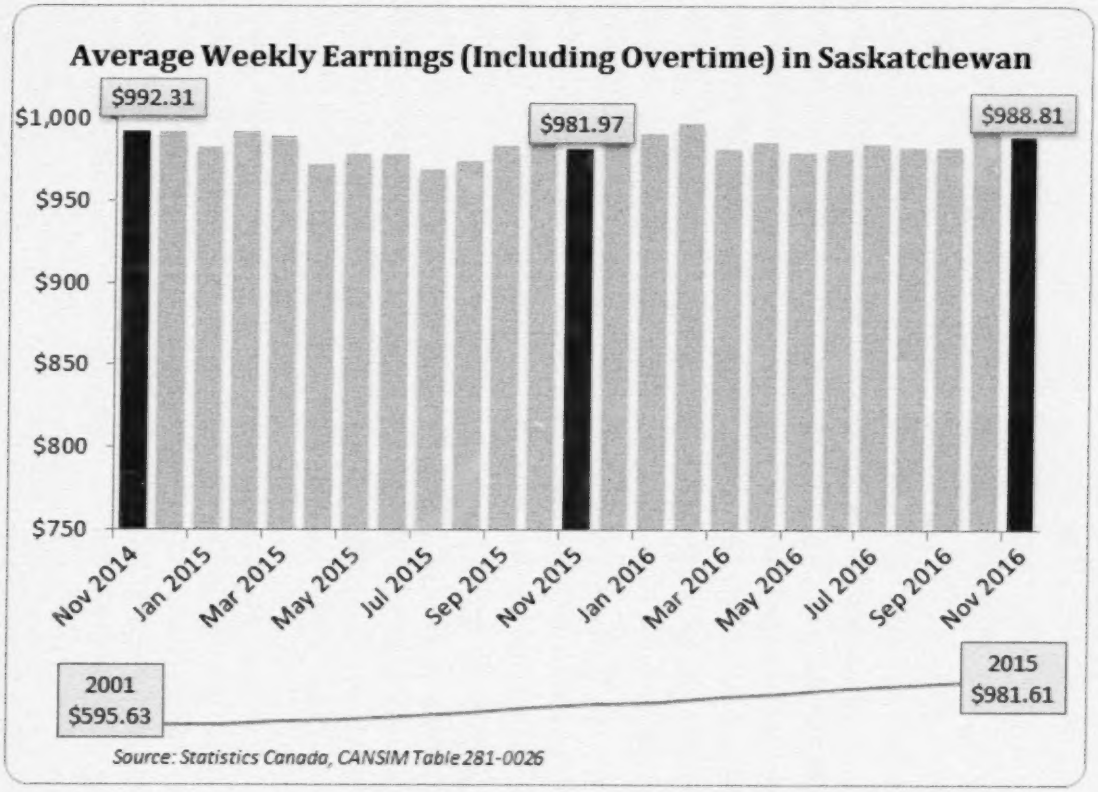
Year-to-date (January to December 2016 vs. January to December 2015):

For the whole year of 2016, Saskatchewan's CPI increased the greatest amount for alcoholic beverages and tobacco products (+2.7%), while clothing and footwear decreased by 0.1%, compared to the same period in 2015.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Dec 2015	Dec 2016	-/+chg	%chg	Dec 2015	Dec 2016	-/+chg	%chg
All Items	**130.6**	**131.4**	**0.8**	**0.6%**	**130.8**	**132.2**	**1.4**	**1.1%**
Food	145.7	142.4	-3.3	-2.3%	143.4	144.5	1.2	0.8%
Shelter	160.3	161.2	0.9	0.6%	158.7	160.5	1.8	1.1%
Household operations, furnishings & equip.	112.8	112.1	-0.7	-0.6%	112.4	114.4	2.0	1.8%
Clothing and footwear	94.5	94.5	0.0	0.0%	98.8	98.6	-0.1	-0.1%
Transportation	119.0	122.4	3.4	2.9%	120.1	121.8	1.7	1.4%
Health and personal care	120.2	121.6	1.4	1.2%	119.7	121.3	1.7	1.4%
Recreation, education and reading	109.4	110.9	1.5	1.4%	111.4	111.6	0.1	0.1%
Alcoholic beverages & tobacco prod.	163.7	167.2	3.5	2.1%	161.8	166.3	4.4	2.7%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (November 2016 vs. November 2015):

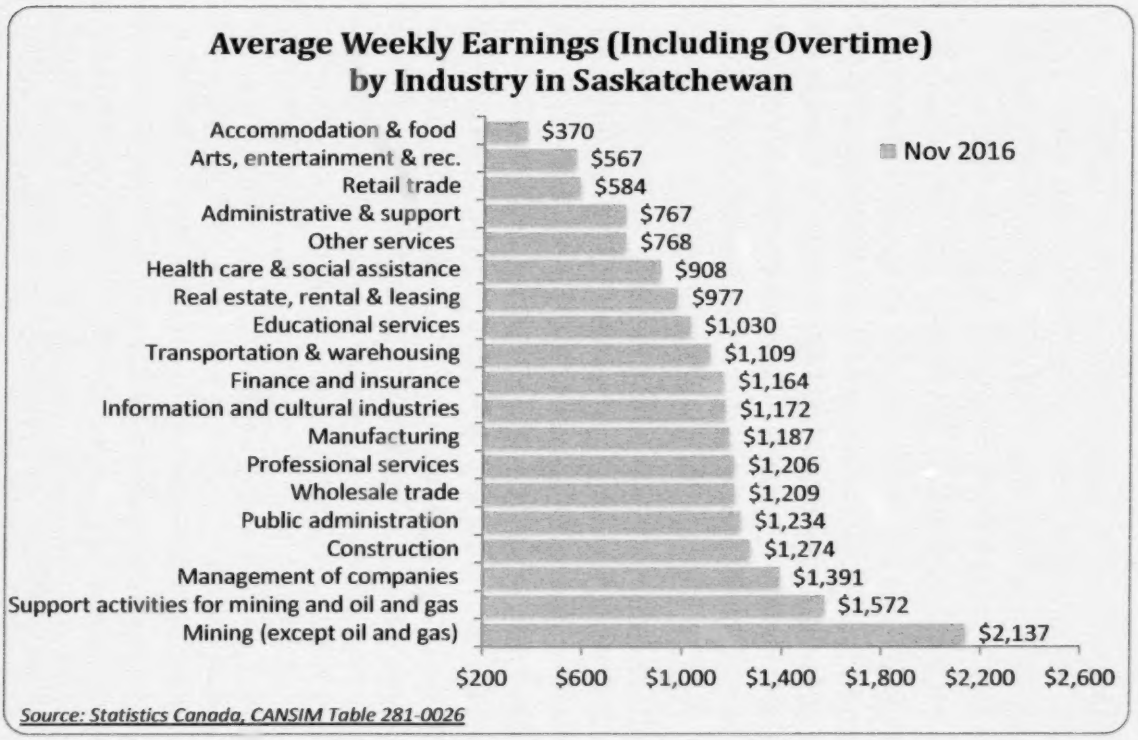
Saskatchewan's average weekly earnings (including overtime) for all industries in November 2016 increased by 0.7%, or $6.84, to $988.81, compared to November 2015. This ranked ninth in terms of percentage increase among the provinces. The national average earnings increased by 0.8%, or $7.82, to $958.46 during the same month.

Saskatchewan's CPI stayed the same level in November 2016, compared to November 2015. The Canadian CPI increased by 1.2% during the same month.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, average weekly earnings for all Saskatchewan industries increased by 0.5%, or $5.14, to $985.79, compared to the same period in 2015. This ranked eighth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 0.4%, or $3.44, to $954.39.

In the first eleven months of 2016, Saskatchewan's CPI increased by 1.1%, on average, compared to the same period in 2015. The Canadian CPI increased by 1.4% during this period.


Average Weekly Earnings (Including Overtime)
by Industry in Saskatchewan
Nov 2016
Accommodation & food $370
Arts, entertainment & rec. $567
Retail trade $584
Administrative & support $767
Other services $768
Health care & social assistance $908
Real estate, rental & leasing $977
Educational services $1,030
Transportation & warehousing $1,109
Finance and insurance $1,164
Information and cultural industries $1,172
Manufacturing $1,187
Professional services $1,206
Wholesale trade $1,209
Public administration $1,234
Construction $1,274
Management of companies $1,391
Support activities for mining and oil and gas $1,572
Mining (except oil and gas) $2,137
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (November 2016 vs. November 2015):

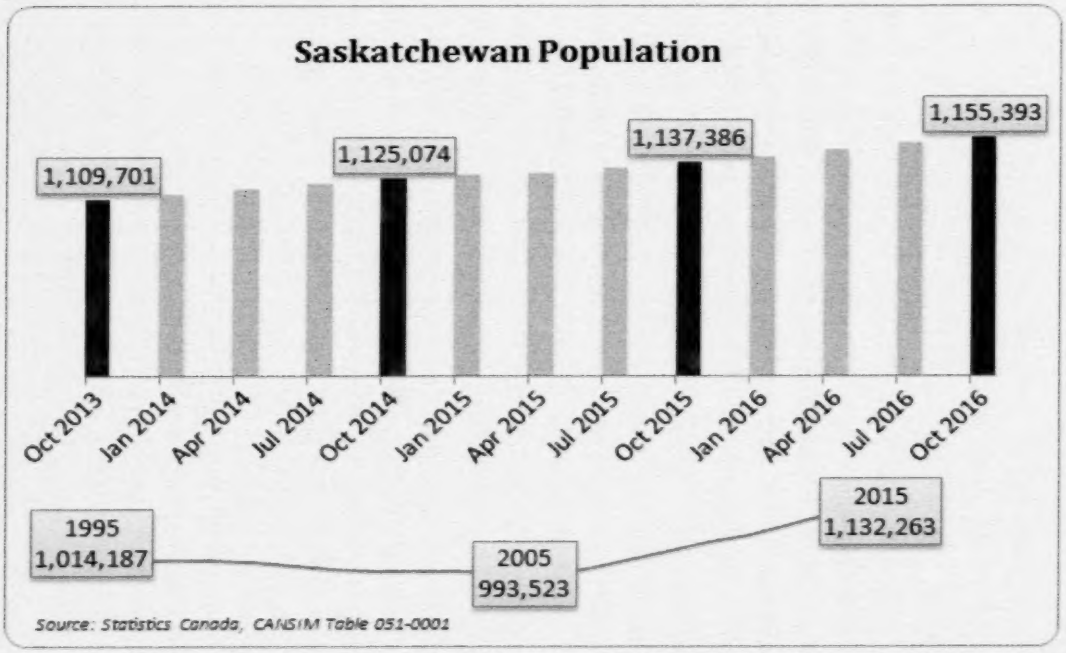
In November 2016, average weekly earnings (including overtime) increased in 10 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in management of companies at $128.46, mining (except oil and gas) at $106.33, manufacturing at $86.55 and finance and insurance at $61.46.

In November 2016, the largest decreases were in real estate, rental & leasing at -$136.95, professional services at -$84.18 and wholesale trade at -$58.08.

Year-to-date (January to November 2016 vs. January to November 2015):

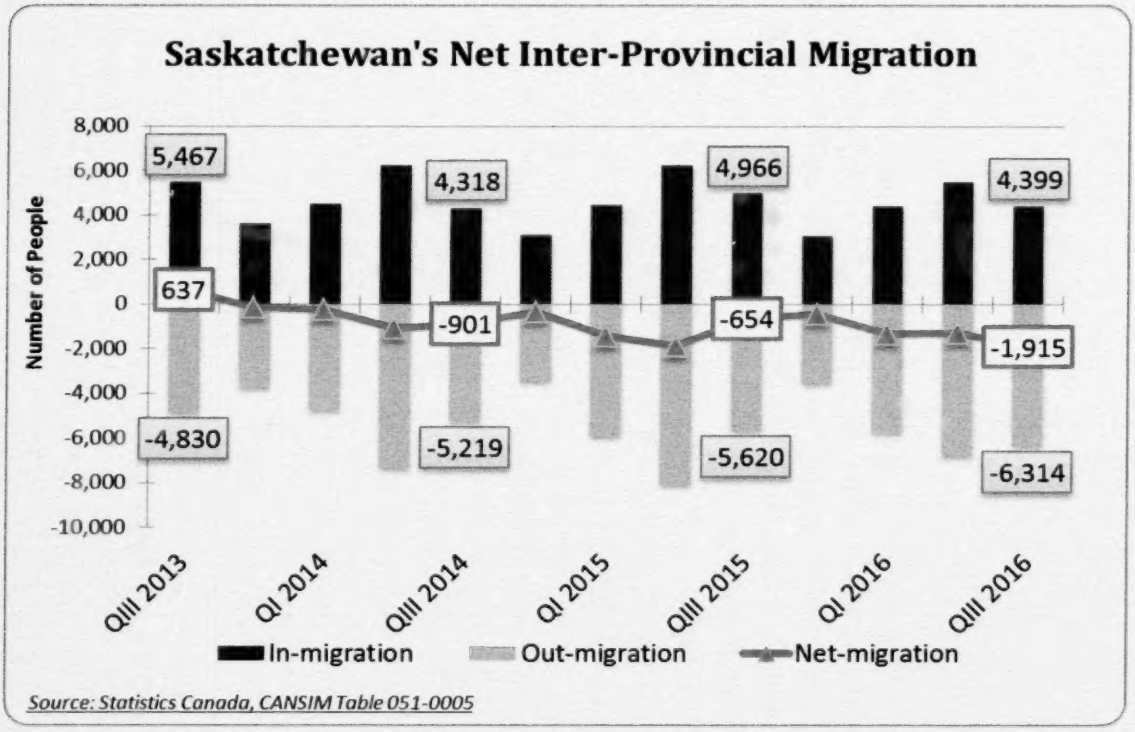
In the first eleven months of 2016, average weekly earnings increased in 13 of the 22 industry groups, led by oil & gas extraction at $229.24, management of companies at $131.94, finance and insurance at $81.18 and information and cultural industries at $80.80, compared to the same period in 2015.

Declines in average weekly earnings were observed in seven industry groups, with the largest decreases seen in support activities for mining, oil and gas at -$122.09, professional services at -$73.05, and real estate, rental & leasing at -$50.59, compared to the same period in 2015.



Saskatchewan's population was estimated at 1,155,393 as of October 1, 2016, an increase of 18,007 people since October 1, 2015 (1,137,386) and an increase of 4,761 people from July 1, 2016 (1,150,632). The province's population has now increased for 42 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.41% from the third quarter of 2016 was the fifth among the provinces, and the national average increased by 0.43%. Compared to October 1, 2015, Saskatchewan's population grew by 1.58%, which was the third-highest percentage increase among the provinces, and above the national average of 1.28%.

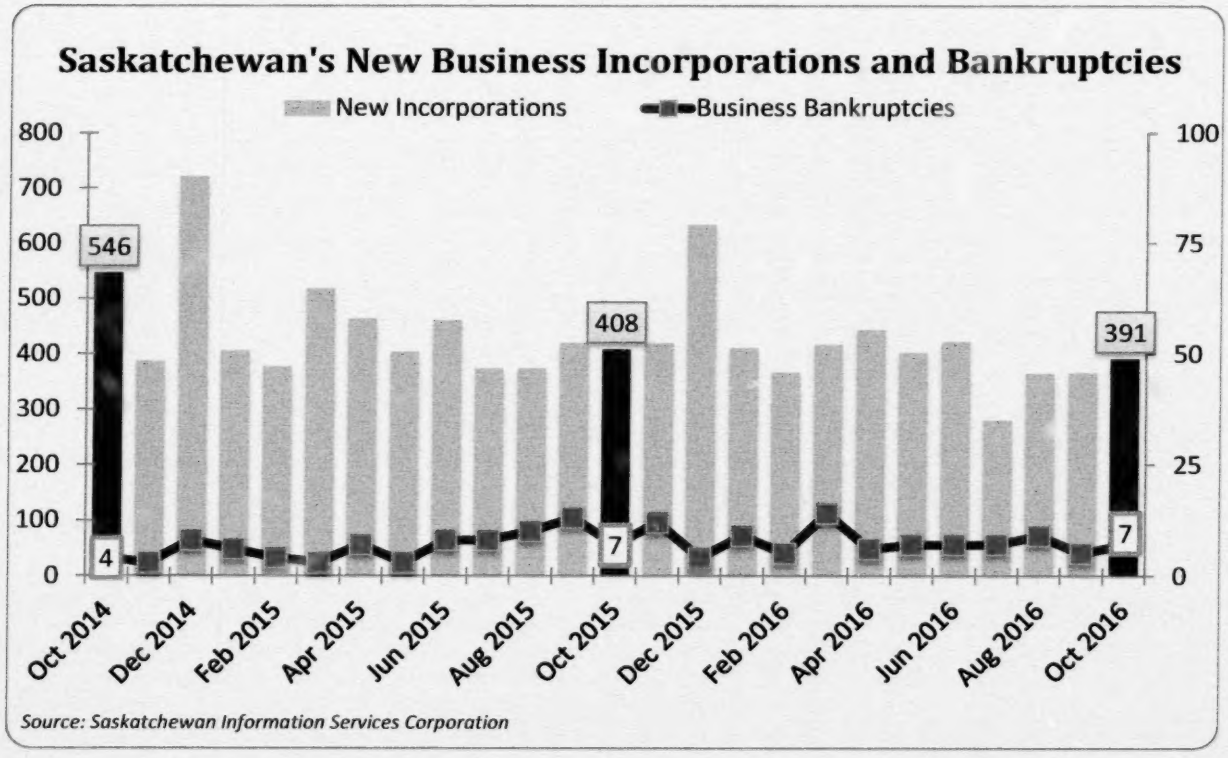


Source: Statistics Canada, CANSIM Table 051-0005

In the third quarter of 2016, international migration was the largest component of growth, adding 4,839 to the total population, while natural increase (births minus deaths) was 1,837 and net interprovincial migration was a decrease of 1,915. Interprovincial in-migration was 4,399 compared to out-migration of 6,314 in the third quarter of 2016.

In the third quarter of 2016, Saskatchewan had net inter-provincial out-migration of 1,915. Eight of the ten provinces had net in-migration in the third quarter of 2016, including Alberta (+3,850) and Manitoba (+2,731).

Saskatchewan had net in-migration from five provinces in the third quarter of 2016. Alberta was the largest contributor with 816.



Year-over-year (October 2016 vs. October 2015):

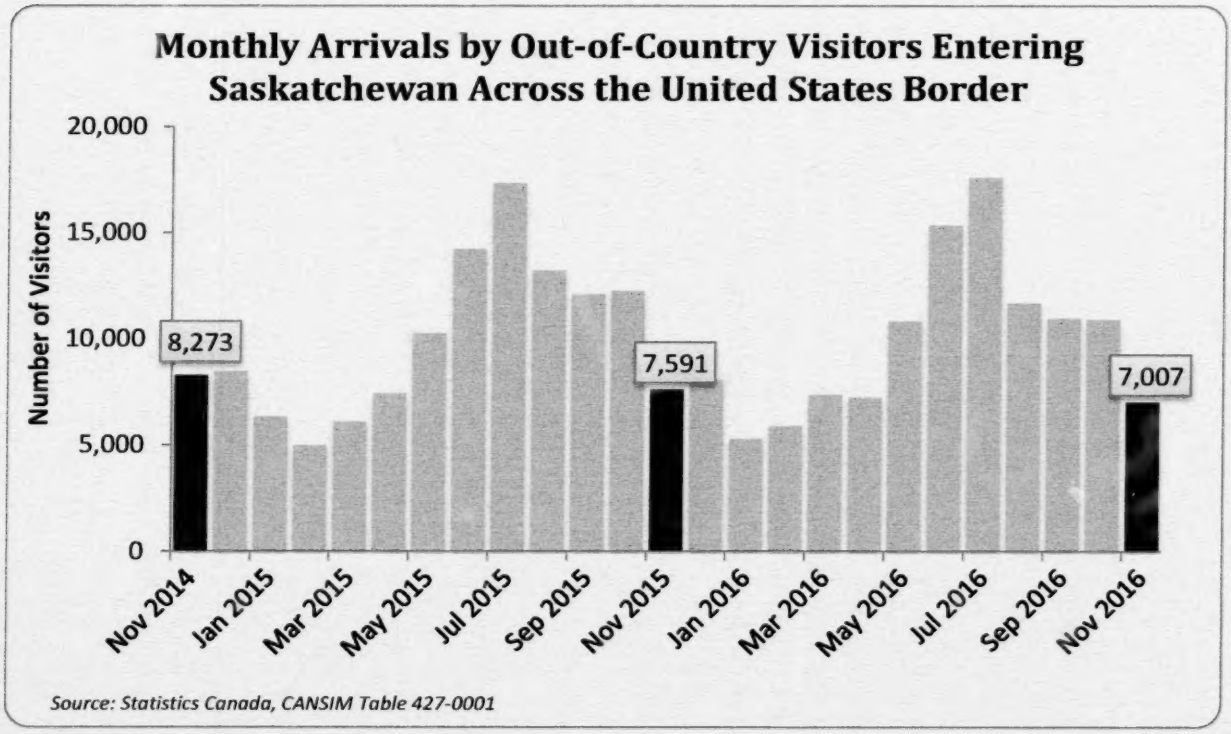
New business incorporations in Saskatchewan in October 2016 totalled 391, down by 4.2% compared to October 2015.

The number of business (including farm) bankruptcies in October 2016 was 7, the same as in October 2015, and consumer bankruptcies increased by 11, to 112 in October 2016, compared to October 2015.

Year-to-date (January to October 2016 vs. January to October 2015):

In the first ten months of 2016, new business incorporations decreased by 8.1% to 3,868, compared to the same period in 2015.

There were 76 business (including farm) bankruptcies in the first ten months of 2016, up by 10.1% from the same period in 2015. Consumer bankruptcies increased by 27.3%, or 253, to 1,179 in the first ten months of 2016, compared to the same period in 2015.



Source: Statistics Canada, CANSIM Table 427-0001

Year-over-year (November 2016 vs. November 2015):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in November 2016 totalled 7,007, a decrease of 7.7% from 7,591 in November 2015.

Year-to-date (January to November 2016 vs. January to November 2015):

In the first eleven months of 2016, there were 110,173 out-of-country visitors entering Saskatchewan, a decrease of 1.5% compared to the same period in 2015.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual 2013	Annual 2014	Annual 2015	Year-over-Year Last Year Same Period	Year-over-Year Latest Period	Year-over-Year % Change	Year-over-Year Rank	Year-to-Date (YTD) 2015	Year-to-Date (YTD) 2016	Year-to-Date (YTD) % Change	Year-to-Date (YTD) Rank	Date of Most Recent Data	Next Release Date
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$58,813	$60,192	$59,389	$60,192	$59,389	-1.3%	8	$59,389				2015	May 11
GDP at Market Prices (Chained Dollars)	$M	$62,191	$63,680	$62,872	$63,680	$62,872	-1.3%	8	$62,872				2015	May 11
FORECAST GDP GROWTH*	%								-1.3%	-0.6%		9	Jan 2017	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	565.3	570.9	573.7	570.9	563.0	-1.4%	9	573.7	568.5	-0.9%	7	Dec 2016	Feb 10
UNEMPLOYMENT	000s	24.1	22.8	30.4	30.6	37.4	22.2%		30.4	38.3	26.1%		Dec 2016	Feb 10
LABOUR FORCE	000s	589.5	593.8	604.1	601.4	600.3	-0.2%		604.1	606.8	0.4%		Dec 2016	Feb 10
UNEMPLOYMENT RATE	%	4.1	3.8	5.0	5.1	6.2	21.6%	4	5.0	6.3	25.3%	3	Dec 2016	Feb 10
Commodity Prices†														
CRUDE OIL	$US/barrel	$97.94	$93.25	$48.69	$37.19	$52.06	40.0%		$48.69	$43.21	-11.2%		Dec 2016	Feb 26
NATURAL GAS	$US/mmbtu	$3.73	$4.39	$2.63	$1.93	$3.59	86.0%		$2.63	$2.52	-4.4%		Dec 2016	Feb 26
WHEAT	$US/bushel	$8.86	$8.68	$2.08	$4.74	$3.97	-16.2%		$5.08	$4.36	-14.1%		Dec 2016	Feb 26
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$15,412	$15,880	$14,097	$1,016.2	$1,162.7	14.4%	1	$13,033	$13,081	0.4%	6	Nov 2016	Feb 15
POTASH (K2O)	000s tonnes	9,738	10,274	11,125	916	1,046	14.2%		10,331	9,746	-5.7%		Nov 2016	Feb 23
OTHER MINERALS**	000,000 kgs	9,224	9,208	9,320	899	788	-12.3%		8,305	8,002	-3.7%		Nov 2016	Feb 23
CRUDE OIL	000 m3	28,202	29,817	28,224	2,286	2,261	-1.1%		25,853	24,372	-5.7%		Nov 2016	Feb 12
NATURAL GAS	000,000 m3	5,516	5,824	5,797	478	442	-7.6%		5,316	4,926	-7.3%		Nov 2016	Feb 12
FARM CASH RECEIPTS	$M	$12,261	$13,156	$14,426	$3,274	$2,795	-14.6%	9	$10,140	$9,998	-1.4%	6	Q3 2016	Apr 26
INTERNATIONAL EXPORTS	$M	$32,375	$35,361	$32,738	$2,666	$2,693	1.0%	9	$30,143	$24,056	-20.2%	10	Nov 2016	Feb 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$18,184	$20,021	$16,548	$18,184	$20,021	10.1%	9	$20,021	$16,548	-17.3%	10	2016**	Jul 2017
NON-RESIDENTIAL INVESTMENT	$M	$1,777	$1,795	$1,749	$483	$470	-2.7%	6	$1,749	$1,912	9.3%	2	Q4 2016	Apr 18
RESIDENTIAL INVESTMENT	$M	$4,118	$4,159	$3,583	$945	$909	-3.7%	7	$2,780	$2,366	-14.9%	9	Q3 2016	Mar 08
BUILDING PERMITS	$M	$3,174	$2,669	$2,883	$129	$115	-11.0%	10	$2,746	$1,890	-31.2%	10	Nov 2016	Feb 07
URBAN HOUSING STARTS	units	7,257	$7,152	4,334	300	328	9.3%	6	4,334	3,877	-10.5%	8	Dec 2016	Feb 09
Other Indicators														
RETAIL SALES	$M	$18,301	$19,143	$18,477	$1,523	$1,599	5.0%	6	$16,837	$16,989	0.9%	8	Nov 2016	Feb 22
WHOLESALE TRADE	$M	$23,799	$24,851	$26,535	$1,957	$1,956	0.0%	10	$24,562	$21,749	-11.5%	10	Nov 2016	Feb 20
NEW MOTOR VEHICLE SALES	units	59,137	58,434	55,128	4,163	4,797	15.2%	1	51,322	48,512	-5.5%	9	Nov 2016	Feb 14
CONSUMER PRICE INDEX		125.7	128.7	130.8	130.6	131.4	0.6%	2	130.8	132.2	1.1%	2	Dec 2016	Feb 24
AVERAGE WEEKLY EARNINGS	$	$945.46	$975.30	$981.61	$981.97	$988.81	0.7%	9	$980.65	$985.79	0.5%	8	Nov 2016	Feb 23
POPULATION	000s	1105.0	1121.3	1,132.3	1,137.4	1,155.4	1.6%	3					Oct 2016	Mar 15
NEW BUSINESS INCORPORATIONS		6,031	6,102	5,261	408	391	-4.2%		4,207	3,868	-8.1%		Oct 2016	Feb 03
BUSINESS BANKRUPTCIES		68	77	85	7	7	0.0%		69	76	10.1%		Oct 2016	Feb 03
VISITORS	000s	134.5	132.3	120.0	7.6	7.0	-7.7%		111.9	110.2	-1.5%		Nov 2016	Feb 18

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)